

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

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	Trust Fund Total	RM No. 12	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 12	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	-
	Total Revenue	1,447,514.89	-
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	-
	Total Expense	1,360,898.22	-
	Surplus (Deficit) For The Year	86,616.67	-
	Net Assets - December 31, 2014	19,607,625.28	-
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	-
Total Revenue		532,139.05	-
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	-
Total Expense		1,497,491.32	-
Surplus (Deficit) For The Year		(965,352.27)	-
Net Assets - December 31, 2015		18,642,273.01	-
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	-
	Total Revenue	2,210,523.23	-
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	-
	Total Expense	1,375,764.17	-
	Surplus (Deficit) For The Year	834,759.06	-
	Net Assets - December 31, 2016	19,477,032.07	-
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	-
Total Revenue		1,046,194.18	-
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	-
Total Expense		1,308,848.10	-
Surplus (Deficit) For The Year		(262,653.92)	-
Net Assets - December 31, 2017		19,214,378.15	-
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(4.41)
	Total Revenue	1,097,162.11	191,928.60
	Payments to Rural Municipalities	1,594,214.91	639.46
	SARM Administration Fee	83,905.21	33.66
	Other Costs	8,746.26	89.77
	Total Expense	1,686,866.38	762.89
	Surplus (Deficit) For The Year	(589,704.27)	191,165.71
	Net Assets - December 31, 2018	18,624,673.88	191,165.71
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	14,960.47
Total Revenue		1,613,884.01	14,960.47
Payments to Rural Municipalities		1,328,896.59	7,293.52
SARM Administration Fee		69,849.68	383.87
Other Costs		7,994.42	84.21
Total Expense		1,406,740.69	7,761.60
Surplus (Deficit) For The Year		207,143.32	7,198.87
Net Assets - December 31, 2019		18,831,817.20	198,364.58
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	8,722.57
	Total Revenue	2,059,624.99	8,722.57
	Payments to Rural Municipalities	1,330,258.42	7,293.52
	SARM Administration Fee	70,013.33	383.87
	Other Costs	2,357.67	24.12
	Total Expense	1,402,629.42	7,701.51
	Surplus (Deficit) For The Year	656,995.57	1,021.06
	Net Assets - December 31, 2020	19,488,812.77	199,385.64
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	13,842.48
Total Revenue		1,654,690.70	13,842.48
Payments to Rural Municipalities		1,427,544.18	9,468.05
SARM Administration Fee		75,133.89	498.32
Other Costs		14,181.72	146.77
Total Expense		1,516,859.79	10,113.14
Surplus (Deficit) For The Year		137,830.91	3,729.34
Net Assets - December 31, 2021		19,626,643.68	203,114.98
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(8,231.60)
	Total Revenue	(31,409.93)	(8,231.60)
	Payments to Rural Municipalities	1,494,034.98	9,468.05
	SARM Administration Fee	78,633.43	498.32
	Other Costs	9,065.43	93.01
	Total Expense	1,581,733.84	10,059.38
	Surplus (Deficit) For The Year	(1,613,143.77)	(18,290.98)
	Net Assets - December 31, 2022	18,013,499.91	184,824.00
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	12,208.91
Total Revenue		1,554,468.32	12,208.91
Payments to Rural Municipalities		1,479,288.54	9,748.58
SARM Administration Fee		77,857.31	513.08
Other Costs		9,355.67	97.02
Total Expense		1,566,501.52	10,358.68
Surplus (Deficit) For The Year	(12,033.20)	1,850.23	
Net Assets - December 31, 2023	18,001,466.71	186,674.23	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 43	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	253.44
Total Revenue		3,591,660.41	6,080.94
Payments to Rural Municipalities		140,440.70	118.91
SARM Administration Fee		7,391.63	6.26
Other Costs		415.08	0.42
Total Expense		148,247.41	125.59
Surplus (Deficit) For The Year		3,443,413.00	5,955.35
Net Assets - March 31, 1999		5,778,704.00	5,955.35
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	279.97
	Total Revenue	2,718,677.46	279.97
	Payments to Rural Municipalities	243,538.32	221.45
	SARM Administration Fee	12,817.84	11.66
	Other Costs	5,213.30	3.85
	Total Expense	261,569.46	236.96
	Surplus (Deficit) For The Year	2,457,108.00	43.01
	Net Assets - March 31, 2000	8,235,812.00	5,998.36
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	313.05
Total Revenue		1,386,094.84	313.05
Payments to Rural Municipalities		359,182.28	221.45
SARM Administration Fee		19,136.01	11.80
Other Costs		3,490.21	2.28
Total Expense		381,808.50	235.53
Surplus (Deficit) For The Year		1,004,286.34	77.52
Net Assets - March 31, 2001		9,240,098.34	6,075.88
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	254.36
	Total Revenue	1,710,543.01	254.36
	Payments to Rural Municipalities	409,422.07	226.23
	SARM Administration Fee	22,005.05	12.16
	Other Costs	3,065.92	1.77
	Total Expense	434,493.04	240.16
	Surplus (Deficit) For The Year	1,276,049.97	14.20
	Net Assets - December 31, 2001	10,516,148.31	6,090.08
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	330.69
Total Revenue		1,908,777.47	330.69
Payments to Rural Municipalities		469,571.20	226.23
SARM Administration Fee		24,629.89	11.91
Other Costs		3,035.26	1.56
Total Expense		497,236.35	239.70
Surplus (Deficit) For The Year		1,411,541.12	90.99
Net Assets - December 31, 2002		11,927,689.43	6,181.07
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	279.47
	Total Revenue	3,010,404.88	279.47
	Payments to Rural Municipalities	545,422.58	226.23
	SARM Administration Fee	28,706.55	11.91
	Other Costs	4,297.68	1.86
	Total Expense	578,426.81	240.00
	Surplus(Deficit) For The Year	2,431,978.07	39.47
	Net Assets - December 31, 2003	14,359,667.50	6,220.54

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 43	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	277.88
	Total Revenue	1,053,221.67	277.88
	Payments to Rural Municipalities	632,913.17	226.23
	SARM Administration Fee	33,160.66	11.91
	Other Costs	15,252.65	6.39
	Total Expense	681,326.48	244.53
	Surplus (Deficit) For The Year	371,895.19	33.35
	Net Assets - December 31, 2004	14,731,562.69	6,253.89
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	305.11
Total Revenue		1,839,641.61	305.11
Payments to Rural Municipalities		665,970.29	250.73
SARM Administration Fee		35,051.06	13.20
Other Costs		5,884.38	2.32
Total Expense		706,905.73	266.25
Surplus (Deficit) For The Year		1,132,735.88	38.86
Net Assets - December 31, 2005		15,864,298.57	6,292.75
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	309.36
	Total Revenue	1,434,001.75	309.36
	Payments to Rural Municipalities	702,246.38	250.73
	SARM Administration Fee	36,960.36	13.20
	Other Costs	3,426.50	1.30
	Total Expense	742,633.24	265.23
	Surplus (Deficit) For The Year	691,368.51	44.13
	Net Assets - December 31, 2006	16,555,667.08	6,336.88
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	243.12
Total Revenue		941,470.97	243.12
Payments to Rural Municipalities		765,989.21	250.73
SARM Administration Fee		40,314.81	13.20
Other Costs		7,387.43	2.76
Total Expense		813,691.45	266.69
Surplus (Deficit) For The Year		127,779.52	(23.57)
Net Assets - December 31, 2007		16,683,446.60	6,313.31
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	277.66
	Total Revenue	1,745,513.58	277.66
	Payments to Rural Municipalities	835,933.60	280.23
	SARM Administration Fee	43,993.60	14.75
	Other Costs	6,065.38	2.16
	Total Expense	885,992.58	297.14
	Surplus (Deficit) For The Year	859,521.00	(19.48)
	Net Assets - December 31, 2008	17,542,967.60	6,293.83
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	282.54
Total Revenue		1,392,698.26	282.54
Payments to Rural Municipalities		968,448.98	314.42
SARM Administration Fee		50,969.43	16.55
Other Costs		6,513.93	2.25
Total Expense		1,025,932.34	333.22
Surplus (Deficit) For The Year		366,765.92	(50.68)
Net Assets - December 31, 2009		17,909,733.52	6,243.15
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	294.90
	Total Revenue	1,187,322.58	294.90
	Payments to Rural Municipalities	965,683.41	347.53
	SARM Administration Fee	50,823.56	18.29
	Other Costs	6,740.67	2.31
	Total Expense	1,023,247.64	368.13
	Surplus (Deficit) For The Year	164,074.94	(73.23)
	Net Assets - December 31, 2010	18,073,808.46	6,169.92
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	278.37
Total Revenue		2,147,692.40	278.37
Payments to Rural Municipalities		1,098,247.18	397.17
SARM Administration Fee		57,800.57	20.90
Other Costs		6,960.03	2.24
Total Expense		1,163,007.78	420.31
Surplus (Deficit) For The Year		984,684.62	(141.94)
Net Assets - December 31, 2011		19,058,493.08	6,027.98
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	266.24
	Total Revenue	1,402,788.52	266.24
	Payments to Rural Municipalities	1,120,592.94	330.97
	SARM Administration Fee	58,976.59	17.42
	Other Costs	7,128.83	2.20
	Total Expense	1,186,698.36	350.59
	Surplus (Deficit) For The Year	216,090.16	(84.35)
	Net Assets - December 31, 2012	19,274,583.24	5,943.63
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	334.87
Total Revenue		1,519,863.14	22,104.99
Payments to Rural Municipalities		1,202,580.62	461.74
SARM Administration Fee		63,292.55	24.31
Other Costs		7,564.60	10.68
Total Expense		1,273,437.77	496.73
Surplus (Deficit) For The Year		246,425.37	21,608.26
Net Assets - December 31, 2013		19,521,008.61	27,551.89

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 43	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,198.40
	Total Revenue	1,447,514.89	1,198.40
	Payments to Rural Municipalities	1,285,340.70	1,132.72
	SARM Administration Fee	67,648.72	59.61
	Other Costs	7,908.80	11.11
	Total Expense	1,360,898.22	1,203.44
	Surplus (Deficit) For The Year	86,616.67	(5.04)
	Net Assets - December 31, 2014	19,607,625.28	27,546.85
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	377.04
Total Revenue		532,139.05	377.04
Payments to Rural Municipalities		1,414,900.36	1,195.64
SARM Administration Fee		74,467.58	62.93
Other Costs		8,123.38	11.61
Total Expense		1,497,491.32	1,270.18
Surplus (Deficit) For The Year		(965,352.27)	(893.14)
Net Assets - December 31, 2015		18,642,273.01	26,653.71
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,085.45
	Total Revenue	2,210,523.23	2,085.45
	Payments to Rural Municipalities	1,299,533.33	1,195.64
	SARM Administration Fee	68,410.88	62.93
	Other Costs	7,819.96	11.03
	Total Expense	1,375,764.17	1,269.60
	Surplus (Deficit) For The Year	834,759.06	815.85
	Net Assets - December 31, 2016	19,477,032.07	27,469.56
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,108.79
Total Revenue		1,046,194.18	1,108.79
Payments to Rural Municipalities		1,236,135.62	1,378.13
SARM Administration Fee		65,059.50	72.53
Other Costs		7,652.98	10.80
Total Expense		1,308,848.10	1,461.46
Surplus (Deficit) For The Year		(262,653.92)	(352.67)
Net Assets - December 31, 2017		19,214,378.15	27,116.89
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(7.33)
	Total Revenue	1,097,162.11	(7.33)
	Payments to Rural Municipalities	1,594,214.91	1,378.13
	SARM Administration Fee	83,905.21	72.53
	Other Costs	8,746.26	12.04
	Total Expense	1,686,866.38	1,462.70
	Surplus (Deficit) For The Year	(589,704.27)	(1,470.03)
	Net Assets - December 31, 2018	18,624,673.88	25,646.86
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,007.12
Total Revenue		1,613,884.01	2,007.12
Payments to Rural Municipalities		1,328,896.59	1,378.13
SARM Administration Fee		69,849.68	72.53
Other Costs		7,994.42	11.12
Total Expense		1,406,740.69	1,461.78
Surplus (Deficit) For The Year		207,143.32	545.34
Net Assets - December 31, 2019		18,831,817.20	26,192.20
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,152.19
	Total Revenue	2,059,624.99	1,152.19
	Payments to Rural Municipalities	1,330,258.42	1,378.13
	SARM Administration Fee	70,013.33	72.53
	Other Costs	2,357.67	3.13
	Total Expense	1,402,629.42	1,453.79
	Surplus (Deficit) For The Year	656,995.57	(301.60)
	Net Assets - December 31, 2020	19,488,812.77	25,890.60
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,797.47
Total Revenue		1,654,690.70	1,797.47
Payments to Rural Municipalities		1,427,544.18	1,018.71
SARM Administration Fee		75,133.89	53.62
Other Costs		14,181.72	19.22
Total Expense		1,516,859.79	1,091.55
Surplus (Deficit) For The Year		137,830.91	705.92
Net Assets - December 31, 2021		19,626,643.68	26,596.52
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,077.87)
	Total Revenue	(31,409.93)	(1,077.87)
	Payments to Rural Municipalities	1,494,034.98	1,146.05
	SARM Administration Fee	78,633.43	60.32
	Other Costs	9,065.43	12.23
	Total Expense	1,581,733.84	1,218.60
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,296.47)
	Net Assets - December 31, 2022	18,013,499.91	24,300.05
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,605.19
Total Revenue		1,554,468.32	1,605.19
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
Total Expense		1,566,501.52	1,219.20
Surplus (Deficit) For The Year		(12,033.20)	385.99
Net Assets - December 31, 2023		18,001,466.71	24,686.04

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	43	
2024 - Dec	Contributions	141,111.06	74,470.33
	Investment Income	1,725,067.55	4,985.16
	Total Revenue	1,866,178.61	79,455.49
	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
	Total Expense	1,521,025.78	2,076.15
	Surplus (Deficit) For The Year	345,152.83	77,379.34
	Net Assets - December 31, 2024	18,346,619.54	102,065.38

Trust Fund - Inception to Date

Investment Income	19,736,567.65	19,812.64
Expenses:		
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
	28,126,903.76	19,815.21
Surplus (Deficit) Before Contributions	(8,390,336.11)	(2.57)
Contributions	26,736,955.65	102,067.95
Net Assets	18,346,619.54	102,065.38

TLE Percentage Factor **55.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 44		
1994 - Dec	Net Assets - January 1, 1994			
	Contributions	13,608.00	-	
	Investment Income	461.81	-	
	Total Revenue	14,069.81	-	
	Payments to Rural Municipalities	76.53	-	
	SARM Administration Fee	4.03	-	
	Other Costs	-	-	
	Total Expense	80.56	-	
	Surplus (Deficit) For The Year	13,989.25	-	
	Net Assets - December 31, 1994		13,989.25	
1995 - Dec	Contributions	77,588.18	-	
	Investment Income	3,152.57	-	
	Total Revenue	80,740.75	-	
	Payments to Rural Municipalities	1,646.40	-	
	SARM Administration Fee	86.66	-	
	Other Costs	-	-	
	Total Expense	1,733.06	-	
	Surplus (Deficit) For The Year	79,007.69	-	
	Net Assets - December 31, 1995		92,996.94	
	1996 - Dec	Contributions	488,017.97	-
Investment Income		20,129.58	-	
Total Revenue		508,147.55	-	
Payments to Rural Municipalities		17,049.22	-	
SARM Administration Fee		897.32	-	
Other Costs		-	-	
Total Expense		17,946.54	-	
Surplus (Deficit) For The Year		490,201.01	-	
Net Assets - December 31, 1996		583,197.95		
1997 - Dec		Contributions	1,742,272.22	-
	Investment Income	86,950.26	-	
	Total Revenue	1,829,222.48	-	
	Payments to Rural Municipalities	73,272.95	-	
	SARM Administration Fee	3,856.48	-	
	Other Costs	-	-	
	Total Expense	77,129.43	-	
	Surplus (Deficit) For The Year	1,752,093.05	-	
	Net Assets - December 31, 1997		2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41	15,789.66
Investment Income		240,257.00	686.70	
Total Revenue		3,591,660.41	16,476.36	
Payments to Rural Municipalities		140,440.70	347.45	
SARM Administration Fee		7,391.63	18.29	
Other Costs		415.08	1.15	
Total Expense		148,247.41	366.89	
Surplus (Deficit) For The Year		3,443,413.00	16,109.47	
Net Assets - March 31, 1999		5,778,704.00	16,109.47	
2000 - Mar		Contributions	2,397,627.46	-
	Investment Income	321,050.00	757.32	
	Total Revenue	2,718,677.46	757.32	
	Payments to Rural Municipalities	243,538.32	647.06	
	SARM Administration Fee	12,817.84	34.06	
	Other Costs	5,213.30	10.45	
	Total Expense	261,569.46	691.57	
	Surplus (Deficit) For The Year	2,457,108.00	65.75	
	Net Assets - March 31, 2000		8,235,812.00	16,175.22
	2001 - Mar	Contributions	934,736.84	-
Investment Income		451,358.00	844.19	
Total Revenue		1,386,094.84	844.19	
Payments to Rural Municipalities		359,182.28	647.06	
SARM Administration Fee		19,136.01	34.47	
Other Costs		3,490.21	6.18	
Total Expense		381,808.50	687.71	
Surplus (Deficit) For The Year		1,004,286.34	156.48	
Net Assets - March 31, 2001		9,240,098.34	16,331.70	
2001 - Dec		Contributions	1,297,714.47	-
	Investment Income	412,828.54	683.71	
	Total Revenue	1,710,543.01	683.71	
	Payments to Rural Municipalities	409,422.07	650.87	
	SARM Administration Fee	22,005.05	34.98	
	Other Costs	3,065.92	4.77	
	Total Expense	434,493.04	690.62	
	Surplus (Deficit) For The Year	1,276,049.97	(6.91)	
	Net Assets - December 31, 2001		10,516,148.31	16,324.79
	2002 - Dec	Contributions	1,292,223.49	-
Investment Income		616,553.98	886.42	
Total Revenue		1,908,777.47	886.42	
Payments to Rural Municipalities		469,571.20	650.87	
SARM Administration Fee		24,629.89	34.26	
Other Costs		3,035.26	4.20	
Total Expense		497,236.35	689.33	
Surplus (Deficit) For The Year		1,411,541.12	197.09	
Net Assets - December 31, 2002		11,927,689.43	16,521.88	
2003 - Dec		Contributions	2,404,220.96	-
	Investment Income	606,183.92	747.01	
	Total Revenue	3,010,404.88	747.01	
	Payments to Rural Municipalities	545,422.58	609.19	
	SARM Administration Fee	28,706.55	32.06	
	Other Costs	4,297.68	4.96	
	Total Expense	578,426.81	646.21	
	Surplus(Deficit) For The Year	2,431,978.07	100.80	
	Net Assets - December 31, 2003		14,359,667.50	16,622.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 44	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	742.56
	Total Revenue	1,053,221.67	742.56
	Payments to Rural Municipalities	632,913.17	609.19
	SARM Administration Fee	33,160.66	32.06
	Other Costs	15,252.65	17.08
	Total Expense	681,326.48	658.33
	Surplus (Deficit) For The Year	371,895.19	84.23
	Net Assets - December 31, 2004	14,731,562.69	16,706.91
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	815.07
Total Revenue		1,839,641.61	815.07
Payments to Rural Municipalities		665,970.29	612.19
SARM Administration Fee		35,051.06	32.22
Other Costs		5,884.38	6.19
Total Expense		706,905.73	650.60
Surplus (Deficit) For The Year		1,132,735.88	164.47
Net Assets - December 31, 2005		15,864,298.57	16,871.38
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	829.43
	Total Revenue	1,434,001.75	829.43
	Payments to Rural Municipalities	702,246.38	612.19
	SARM Administration Fee	36,960.36	32.22
	Other Costs	3,426.50	3.48
	Total Expense	742,633.24	647.89
	Surplus (Deficit) For The Year	691,368.51	181.54
	Net Assets - December 31, 2006	16,555,667.08	17,052.92
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	654.24
Total Revenue		941,470.97	654.24
Payments to Rural Municipalities		765,989.21	612.19
SARM Administration Fee		40,314.81	32.22
Other Costs		7,387.43	7.41
Total Expense		813,691.45	651.82
Surplus (Deficit) For The Year		127,779.52	2.42
Net Assets - December 31, 2007		16,683,446.60	17,055.34
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	750.09
	Total Revenue	1,745,513.58	750.09
	Payments to Rural Municipalities	835,933.60	612.20
	SARM Administration Fee	43,993.60	32.21
	Other Costs	6,065.38	5.80
	Total Expense	885,992.58	650.21
	Surplus (Deficit) For The Year	859,521.00	99.88
	Net Assets - December 31, 2008	17,542,967.60	17,155.22
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	770.13
Total Revenue		1,392,698.26	770.13
Payments to Rural Municipalities		968,448.98	638.38
SARM Administration Fee		50,969.43	33.61
Other Costs		6,513.93	6.07
Total Expense		1,025,932.34	678.06
Surplus (Deficit) For The Year		366,765.92	92.07
Net Assets - December 31, 2009		17,909,733.52	17,247.29
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	814.69
	Total Revenue	1,187,322.58	814.69
	Payments to Rural Municipalities	965,683.41	788.15
	SARM Administration Fee	50,823.56	41.47
	Other Costs	6,740.67	6.33
	Total Expense	1,023,247.64	835.95
	Surplus (Deficit) For The Year	164,074.94	(21.26)
	Net Assets - December 31, 2010	18,073,808.46	17,226.03
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	777.19
Total Revenue		2,147,692.40	777.19
Payments to Rural Municipalities		1,098,247.18	945.76
SARM Administration Fee		57,800.57	49.78
Other Costs		6,960.03	6.19
Total Expense		1,163,007.78	1,001.73
Surplus (Deficit) For The Year		984,684.62	(224.54)
Net Assets - December 31, 2011		19,058,493.08	17,001.49
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	750.92
	Total Revenue	1,402,788.52	750.92
	Payments to Rural Municipalities	1,120,592.94	945.76
	SARM Administration Fee	58,976.59	49.78
	Other Costs	7,128.83	6.20
	Total Expense	1,186,698.36	1,001.74
	Surplus (Deficit) For The Year	216,090.16	(250.82)
	Net Assets - December 31, 2012	19,274,583.24	16,750.67
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	654.69
Total Revenue		1,519,863.14	654.69
Payments to Rural Municipalities		1,202,580.62	1,049.90
SARM Administration Fee		63,292.55	55.26
Other Costs		7,564.60	6.31
Total Expense		1,273,437.77	1,111.47
Surplus (Deficit) For The Year		246,425.37	(456.78)
Net Assets - December 31, 2013		19,521,008.61	16,293.89

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 44	
2014 - Dec	Contributions	587,722.24	79,967.51
	Investment Income	859,792.65	1,385.32
	Total Revenue	1,447,514.89	81,352.83
	Payments to Rural Municipalities	1,285,340.70	1,649.31
	SARM Administration Fee	67,648.72	86.81
	Other Costs	7,908.80	38.67
	Total Expense	1,360,898.22	1,774.79
	Surplus (Deficit) For The Year	86,616.67	79,578.04
	Net Assets - December 31, 2014	19,607,625.28	95,871.93
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,312.21
Total Revenue		532,139.05	1,312.21
Payments to Rural Municipalities		1,414,900.36	4,997.28
SARM Administration Fee		74,467.58	263.00
Other Costs		8,123.38	40.04
Total Expense		1,497,491.32	5,300.32
Surplus (Deficit) For The Year		(965,352.27)	(3,988.11)
Net Assets - December 31, 2015		18,642,273.01	91,883.82
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	7,189.20
	Total Revenue	2,210,523.23	7,189.20
	Payments to Rural Municipalities	1,299,533.33	4,997.28
	SARM Administration Fee	68,410.88	263.00
	Other Costs	7,819.96	37.65
	Total Expense	1,375,764.17	5,297.93
	Surplus (Deficit) For The Year	834,759.06	1,891.27
	Net Assets - December 31, 2016	19,477,032.07	93,775.09
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	3,785.16
Total Revenue		1,046,194.18	3,785.16
Payments to Rural Municipalities		1,236,135.62	5,472.15
SARM Administration Fee		65,059.50	288.01
Other Costs		7,652.98	36.55
Total Expense		1,308,848.10	5,796.71
Surplus (Deficit) For The Year		(262,653.92)	(2,011.55)
Net Assets - December 31, 2017		19,214,378.15	91,763.54
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(24.80)
	Total Revenue	1,097,162.11	(24.80)
	Payments to Rural Municipalities	1,594,214.91	5,969.60
	SARM Administration Fee	83,905.21	314.15
	Other Costs	8,746.26	40.11
	Total Expense	1,686,866.38	6,323.86
	Surplus (Deficit) For The Year	(589,704.27)	(6,348.66)
	Net Assets - December 31, 2018	18,624,673.88	85,414.88
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	7,011.30
Total Revenue		1,613,884.01	12,594.23
Payments to Rural Municipalities		1,328,896.59	6,128.86
SARM Administration Fee		69,849.68	322.53
Other Costs		7,994.42	38.85
Total Expense		1,406,740.69	6,490.24
Surplus (Deficit) For The Year		207,143.32	6,103.99
Net Assets - December 31, 2019		18,831,817.20	91,518.87
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	4,025.89
	Total Revenue	2,059,624.99	4,025.89
	Payments to Rural Municipalities	1,330,258.42	6,181.75
	SARM Administration Fee	70,013.33	325.36
	Other Costs	2,357.67	10.77
	Total Expense	1,402,629.42	6,517.88
	Surplus (Deficit) For The Year	656,995.57	(2,491.99)
	Net Assets - December 31, 2020	19,488,812.77	89,026.88
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	6,180.75
Total Revenue		1,654,690.70	6,180.75
Payments to Rural Municipalities		1,427,544.18	6,491.02
SARM Administration Fee		75,133.89	341.63
Other Costs		14,181.72	63.81
Total Expense		1,516,859.79	6,896.46
Surplus (Deficit) For The Year		137,830.91	(715.71)
Net Assets - December 31, 2021		19,626,643.68	88,311.17
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(3,578.97)
	Total Revenue	(31,409.93)	(3,578.97)
	Payments to Rural Municipalities	1,494,034.98	7,140.11
	SARM Administration Fee	78,633.43	375.80
	Other Costs	9,065.43	38.84
	Total Expense	1,581,733.84	7,554.75
	Surplus (Deficit) For The Year	(1,613,143.77)	(11,133.72)
	Net Assets - December 31, 2022	18,013,499.91	77,177.45
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	5,098.11
Total Revenue		1,554,468.32	5,098.11
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
Total Expense		1,566,501.52	10,559.40
Surplus (Deficit) For The Year	(12,033.20)	(5,461.29)	
Net Assets - December 31, 2023	18,001,466.71	71,716.16	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,667.00
	Total Revenue	1,053,221.67	3,667.00
	Payments to Rural Municipalities	632,913.17	4,005.76
	SARM Administration Fee	33,160.66	210.83
	Other Costs	15,252.65	85.35
	Total Expense	681,326.48	4,301.94
	Surplus (Deficit) For The Year	371,895.19	(634.94)
	Net Assets - December 31, 2004	14,731,562.69	81,453.00
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,973.81
Total Revenue		1,839,641.61	3,973.81
Payments to Rural Municipalities		665,970.29	4,815.60
SARM Administration Fee		35,051.06	253.45
Other Costs		5,884.38	30.83
Total Expense		706,905.73	5,099.88
Surplus (Deficit) For The Year		1,132,735.88	(1,126.07)
Net Assets - December 31, 2005		15,864,298.57	80,326.93
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,949.02
	Total Revenue	1,434,001.75	3,949.02
	Payments to Rural Municipalities	702,246.38	4,815.60
	SARM Administration Fee	36,960.36	253.45
	Other Costs	3,426.50	16.97
	Total Expense	742,633.24	5,086.02
	Surplus (Deficit) For The Year	691,368.51	(1,137.00)
	Net Assets - December 31, 2006	16,555,667.08	79,189.93
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	3,038.16
Total Revenue		941,470.97	3,038.16
Payments to Rural Municipalities		765,989.21	4,908.99
SARM Administration Fee		40,314.81	258.37
Other Costs		7,387.43	35.27
Total Expense		813,691.45	5,202.63
Surplus (Deficit) For The Year		127,779.52	(2,164.47)
Net Assets - December 31, 2007		16,683,446.60	77,025.46
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,387.54
	Total Revenue	1,745,513.58	3,387.54
	Payments to Rural Municipalities	835,933.60	5,056.41
	SARM Administration Fee	43,993.60	266.06
	Other Costs	6,065.38	26.93
	Total Expense	885,992.58	5,349.40
	Surplus (Deficit) For The Year	859,521.00	(1,961.86)
	Net Assets - December 31, 2008	17,542,967.60	75,063.60
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,369.74
Total Revenue		1,392,698.26	3,369.74
Payments to Rural Municipalities		968,448.98	5,497.09
SARM Administration Fee		50,969.43	289.19
Other Costs		6,513.93	27.49
Total Expense		1,025,932.34	5,813.77
Surplus (Deficit) For The Year		366,765.92	(2,444.03)
Net Assets - December 31, 2009		17,909,733.52	72,619.57
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	3,430.24
	Total Revenue	1,187,322.58	3,430.24
	Payments to Rural Municipalities	965,683.41	5,497.09
	SARM Administration Fee	50,823.56	289.19
	Other Costs	6,740.67	27.43
	Total Expense	1,023,247.64	5,813.71
	Surplus (Deficit) For The Year	164,074.94	(2,383.47)
	Net Assets - December 31, 2010	18,073,808.46	70,236.10
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	3,168.85
Total Revenue		2,147,692.40	3,168.85
Payments to Rural Municipalities		1,098,247.18	5,497.09
SARM Administration Fee		57,800.57	289.19
Other Costs		6,960.03	25.78
Total Expense		1,163,007.78	5,812.06
Surplus (Deficit) For The Year		984,684.62	(2,643.21)
Net Assets - December 31, 2011		19,058,493.08	67,592.89
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	2,985.43
	Total Revenue	1,402,788.52	2,985.43
	Payments to Rural Municipalities	1,120,592.94	6,020.47
	SARM Administration Fee	58,976.59	316.80
	Other Costs	7,128.83	23.75
	Total Expense	1,186,698.36	6,361.02
	Surplus (Deficit) For The Year	216,090.16	(3,375.59)
	Net Assets - December 31, 2012	19,274,583.24	64,217.30
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	2,509.89
Total Revenue		1,519,863.14	2,509.89
Payments to Rural Municipalities		1,202,580.62	6,197.33
SARM Administration Fee		63,292.55	326.08
Other Costs		7,564.60	23.32
Total Expense		1,273,437.77	6,546.73
Surplus (Deficit) For The Year		246,425.37	(4,036.84)
Net Assets - December 31, 2013		19,521,008.61	60,180.46

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 49	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,617.61
	Total Revenue	1,447,514.89	2,617.61
	Payments to Rural Municipalities	1,285,340.70	6,584.74
	SARM Administration Fee	67,648.72	346.54
	Other Costs	7,908.80	22.52
	Total Expense	1,360,898.22	6,953.80
	Surplus (Deficit) For The Year	86,616.67	(4,336.19)
	Net Assets - December 31, 2014	19,607,625.28	55,844.27
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	764.35
Total Revenue		532,139.05	764.35
Payments to Rural Municipalities		1,414,900.36	6,971.77
SARM Administration Fee		74,467.58	366.91
Other Costs		8,123.38	21.46
Total Expense		1,497,491.32	7,360.14
Surplus (Deficit) For The Year		(965,352.27)	(6,595.79)
Net Assets - December 31, 2015		18,642,273.01	49,248.48
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	3,853.31
	Total Revenue	2,210,523.23	3,853.31
	Payments to Rural Municipalities	1,299,533.33	6,971.77
	SARM Administration Fee	68,410.88	366.91
	Other Costs	7,819.96	18.37
	Total Expense	1,375,764.17	7,357.05
	Surplus (Deficit) For The Year	834,759.06	(3,503.74)
	Net Assets - December 31, 2016	19,477,032.07	45,744.74
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,846.45
Total Revenue		1,046,194.18	1,846.45
Payments to Rural Municipalities		1,236,135.62	7,634.39
SARM Administration Fee		65,059.50	401.85
Other Costs		7,652.98	15.75
Total Expense		1,308,848.10	8,051.99
Surplus (Deficit) For The Year		(262,653.92)	(6,205.54)
Net Assets - December 31, 2017		19,214,378.15	39,539.20
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(10.69)
	Total Revenue	1,097,162.11	(10.69)
	Payments to Rural Municipalities	1,594,214.91	7,634.39
	SARM Administration Fee	83,905.21	401.85
	Other Costs	8,746.26	14.78
	Total Expense	1,686,866.38	8,051.02
	Surplus (Deficit) For The Year	(589,704.27)	(8,061.71)
	Net Assets - December 31, 2018	18,624,673.88	31,477.49
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,463.42
Total Revenue		1,613,884.01	2,463.42
Payments to Rural Municipalities		1,328,896.59	7,634.39
SARM Administration Fee		69,849.68	401.85
Other Costs		7,994.42	10.99
Total Expense		1,406,740.69	8,047.23
Surplus (Deficit) For The Year		207,143.32	(5,583.81)
Net Assets - December 31, 2019		18,831,817.20	25,893.68
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,139.06
	Total Revenue	2,059,624.99	1,139.06
	Payments to Rural Municipalities	1,330,258.42	7,634.39
	SARM Administration Fee	70,013.33	401.81
	Other Costs	2,357.67	2.30
	Total Expense	1,402,629.42	8,038.50
	Surplus (Deficit) For The Year	656,995.57	(6,899.44)
	Net Assets - December 31, 2020	19,488,812.77	18,994.24
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,318.69
Total Revenue		1,654,690.70	1,318.69
Payments to Rural Municipalities		1,427,544.18	7,528.63
SARM Administration Fee		75,133.89	396.24
Other Costs		14,181.72	8.94
Total Expense		1,516,859.79	7,933.81
Surplus (Deficit) For The Year		137,830.91	(6,615.12)
Net Assets - December 31, 2021		19,626,643.68	12,379.12
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(501.69)
	Total Revenue	(31,409.93)	(501.69)
	Payments to Rural Municipalities	1,494,034.98	7,210.47
	SARM Administration Fee	78,633.43	379.50
	Other Costs	9,065.43	2.16
	Total Expense	1,581,733.84	7,592.13
	Surplus (Deficit) For The Year	(1,613,143.77)	(8,093.82)
	Net Assets - December 31, 2022	18,013,499.91	4,285.30
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	4,071.04
SARM Administration Fee		77,857.31	214.26
Other Costs		9,355.67	-
Total Expense		1,566,501.52	4,285.30
Surplus (Deficit) For The Year	(12,033.20)	(4,285.30)	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	49
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	74,023.30
Expenses:		
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
	28,126,903.76	157,878.93
Surplus (Deficit) Before Contributions	(8,390,336.11)	(83,855.63)
Contributions	26,736,955.65	83,855.63
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 51
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 51	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	17.91
Total Revenue		1,392,698.26	714.51
Payments to Rural Municipalities		968,448.98	17.14
SARM Administration Fee		50,969.43	0.90
Other Costs		6,513.93	0.24
Total Expense		1,025,932.34	18.28
Surplus (Deficit) For The Year		366,765.92	696.23
Net Assets - December 31, 2009		17,909,733.52	696.23
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	32.89
	Total Revenue	1,187,322.58	32.89
	Payments to Rural Municipalities	965,683.41	29.78
	SARM Administration Fee	50,823.56	1.57
	Other Costs	6,740.67	0.25
	Total Expense	1,023,247.64	31.60
	Surplus (Deficit) For The Year	164,074.94	1.29
	Net Assets - December 31, 2010	18,073,808.46	697.52
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	31.47
Total Revenue		2,147,692.40	31.47
Payments to Rural Municipalities		1,098,247.18	37.72
SARM Administration Fee		57,800.57	1.99
Other Costs		6,960.03	0.25
Total Expense		1,163,007.78	39.96
Surplus (Deficit) For The Year		984,684.62	(8.49)
Net Assets - December 31, 2011		19,058,493.08	689.03
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	30.43
	Total Revenue	1,402,788.52	30.43
	Payments to Rural Municipalities	1,120,592.94	37.72
	SARM Administration Fee	58,976.59	1.99
	Other Costs	7,128.83	0.25
	Total Expense	1,186,698.36	39.96
	Surplus (Deficit) For The Year	216,090.16	(9.53)
	Net Assets - December 31, 2012	19,274,583.24	679.50
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	26.56
Total Revenue		1,519,863.14	26.56
Payments to Rural Municipalities		1,202,580.62	40.02
SARM Administration Fee		63,292.55	2.11
Other Costs		7,564.60	0.26
Total Expense		1,273,437.77	42.39
Surplus (Deficit) For The Year		246,425.37	(15.83)
Net Assets - December 31, 2013		19,521,008.61	663.67

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 51	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	28.87
	Total Revenue	1,447,514.89	28.87
	Payments to Rural Municipalities	1,285,340.70	48.99
	SARM Administration Fee	67,648.72	2.58
	Other Costs	7,908.80	0.26
	Total Expense	1,360,898.22	51.83
	Surplus (Deficit) For The Year	86,616.67	(22.96)
	Net Assets - December 31, 2014	19,607,625.28	640.71
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	8.77
Total Revenue		532,139.05	8.77
Payments to Rural Municipalities		1,414,900.36	53.89
SARM Administration Fee		74,467.58	2.84
Other Costs		8,123.38	0.26
Total Expense		1,497,491.32	56.99
Surplus (Deficit) For The Year		(965,352.27)	(48.22)
Net Assets - December 31, 2015		18,642,273.01	592.49
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	46.36
	Total Revenue	2,210,523.23	46.36
	Payments to Rural Municipalities	1,299,533.33	56.34
	SARM Administration Fee	68,410.88	2.97
	Other Costs	7,819.96	0.23
	Total Expense	1,375,764.17	59.54
	Surplus (Deficit) For The Year	834,759.06	(13.18)
	Net Assets - December 31, 2016	19,477,032.07	579.31
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	23.38
Total Revenue		1,046,194.18	23.38
Payments to Rural Municipalities		1,236,135.62	61.69
SARM Administration Fee		65,059.50	3.25
Other Costs		7,652.98	0.21
Total Expense		1,308,848.10	65.15
Surplus (Deficit) For The Year		(262,653.92)	(41.77)
Net Assets - December 31, 2017		19,214,378.15	537.54
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(0.15)
	Total Revenue	1,097,162.11	(0.15)
	Payments to Rural Municipalities	1,594,214.91	76.50
	SARM Administration Fee	83,905.21	4.03
	Other Costs	8,746.26	0.21
	Total Expense	1,686,866.38	80.74
	Surplus (Deficit) For The Year	(589,704.27)	(80.89)
	Net Assets - December 31, 2018	18,624,673.88	456.65
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	35.76
Total Revenue		1,613,884.01	35.76
Payments to Rural Municipalities		1,328,896.59	81.44
SARM Administration Fee		69,849.68	4.29
Other Costs		7,994.42	0.17
Total Expense		1,406,740.69	85.90
Surplus (Deficit) For The Year		207,143.32	(50.14)
Net Assets - December 31, 2019		18,831,817.20	406.51
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	17.88
	Total Revenue	2,059,624.99	17.88
	Payments to Rural Municipalities	1,330,258.42	81.44
	SARM Administration Fee	70,013.33	4.29
	Other Costs	2,357.67	0.04
	Total Expense	1,402,629.42	85.77
	Surplus (Deficit) For The Year	656,995.57	(67.89)
	Net Assets - December 31, 2020	19,488,812.77	338.62
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	23.51
Total Revenue		1,654,690.70	23.51
Payments to Rural Municipalities		1,427,544.18	133.73
SARM Administration Fee		75,133.89	7.04
Other Costs		14,181.72	0.16
Total Expense		1,516,859.79	140.93
Surplus (Deficit) For The Year		137,830.91	(117.42)
Net Assets - December 31, 2021		19,626,643.68	221.20
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(8.96)
	Total Revenue	(31,409.93)	(8.96)
	Payments to Rural Municipalities	1,494,034.98	125.96
	SARM Administration Fee	78,633.43	6.63
	Other Costs	9,065.43	0.04
	Total Expense	1,581,733.84	132.63
	Surplus (Deficit) For The Year	(1,613,143.77)	(141.59)
	Net Assets - December 31, 2022	18,013,499.91	79.61
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	75.63
SARM Administration Fee		77,857.31	3.98
Other Costs		9,355.67	-
Total Expense		1,566,501.52	79.61
Surplus (Deficit) For The Year		(12,033.20)	(79.61)
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	51
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	314.68
Expenses:		
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
	28,126,903.76	1,011.28
Surplus (Deficit) Before Contributions	(8,390,336.11)	(696.60)
Contributions	26,736,955.65	696.60
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 65
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 65	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	220.00
Total Revenue		1,519,863.14	18,728.96
Payments to Rural Municipalities		1,202,580.62	236.21
SARM Administration Fee		63,292.55	12.44
Other Costs		7,564.60	7.16
Total Expense		1,273,437.77	255.81
Surplus (Deficit) For The Year		246,425.37	18,473.15
Net Assets - December 31, 2013		19,521,008.61	18,473.15

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 65	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	803.51
	Total Revenue	1,447,514.89	803.51
	Payments to Rural Municipalities	1,285,340.70	866.02
	SARM Administration Fee	67,648.72	45.57
	Other Costs	7,908.80	7.40
	Total Expense	1,360,898.22	918.99
	Surplus (Deficit) For The Year	86,616.67	(115.48)
	Net Assets - December 31, 2014	19,607,625.28	18,357.67
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	251.26
Total Revenue		532,139.05	251.26
Payments to Rural Municipalities		1,414,900.36	962.24
SARM Administration Fee		74,467.58	50.64
Other Costs		8,123.38	7.66
Total Expense		1,497,491.32	1,020.54
Surplus (Deficit) For The Year		(965,352.27)	(769.28)
Net Assets - December 31, 2015		18,642,273.01	17,588.39
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,376.16
	Total Revenue	2,210,523.23	1,376.16
	Payments to Rural Municipalities	1,299,533.33	962.24
	SARM Administration Fee	68,410.88	50.64
	Other Costs	7,819.96	7.20
	Total Expense	1,375,764.17	1,020.08
	Surplus (Deficit) For The Year	834,759.06	356.08
	Net Assets - December 31, 2016	19,477,032.07	17,944.47
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	724.31
Total Revenue		1,046,194.18	724.31
Payments to Rural Municipalities		1,236,135.62	1,148.90
SARM Administration Fee		65,059.50	60.47
Other Costs		7,652.98	6.95
Total Expense		1,308,848.10	1,216.32
Surplus (Deficit) For The Year		(262,653.92)	(492.01)
Net Assets - December 31, 2017		19,214,378.15	17,452.46
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(4.72)
	Total Revenue	1,097,162.11	(4.72)
	Payments to Rural Municipalities	1,594,214.91	1,608.44
	SARM Administration Fee	83,905.21	84.66
	Other Costs	8,746.26	7.40
	Total Expense	1,686,866.38	1,700.50
	Surplus (Deficit) For The Year	(589,704.27)	(1,705.22)
	Net Assets - December 31, 2018	18,624,673.88	15,747.24
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,232.38
Total Revenue		1,613,884.01	1,232.38
Payments to Rural Municipalities		1,328,896.59	1,838.22
SARM Administration Fee		69,849.68	96.75
Other Costs		7,994.42	6.38
Total Expense		1,406,740.69	1,941.35
Surplus (Deficit) For The Year		207,143.32	(708.97)
Net Assets - December 31, 2019		18,831,817.20	15,038.27
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	661.53
	Total Revenue	2,059,624.99	661.53
	Payments to Rural Municipalities	1,330,258.42	1,838.22
	SARM Administration Fee	70,013.33	96.75
	Other Costs	2,357.67	1.67
	Total Expense	1,402,629.42	1,936.64
	Surplus (Deficit) For The Year	656,995.57	(1,275.11)
	Net Assets - December 31, 2020	19,488,812.77	13,763.16
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	955.52
Total Revenue		1,654,690.70	955.52
Payments to Rural Municipalities		1,427,544.18	2,176.84
SARM Administration Fee		75,133.89	114.57
Other Costs		14,181.72	8.97
Total Expense		1,516,859.79	2,300.38
Surplus (Deficit) For The Year		137,830.91	(1,344.86)
Net Assets - December 31, 2021		19,626,643.68	12,418.30
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(503.27)
	Total Revenue	(31,409.93)	(503.27)
	Payments to Rural Municipalities	1,494,034.98	2,176.84
	SARM Administration Fee	78,633.43	114.57
	Other Costs	9,065.43	4.84
	Total Expense	1,581,733.84	2,296.25
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,799.52)
	Net Assets - December 31, 2022	18,013,499.91	9,618.78
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	635.39
Total Revenue		1,554,468.32	635.39
Payments to Rural Municipalities		1,479,288.54	1,139.71
SARM Administration Fee		77,857.31	59.98
Other Costs		9,355.67	4.70
Total Expense		1,566,501.52	1,204.39
Surplus (Deficit) For The Year		(12,033.20)	(569.00)
Net Assets - December 31, 2023		18,001,466.71	9,049.78

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 65	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	705.50
	Total Revenue	1,866,178.61	705.50
	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
	Total Expense	1,521,025.78	2,295.10
	Surplus (Deficit) For The Year	345,152.83	(1,589.60)
	Net Assets - December 31, 2024	18,346,619.54	7,460.18

Trust Fund - Inception to Date

Investment Income	19,736,567.65	7,057.57
Expenses:		
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
	28,126,903.76	18,106.35
Surplus (Deficit) Before Contributions	(8,390,336.11)	(11,048.78)
Contributions	26,736,955.65	18,508.96
Net Assets	18,346,619.54	7,460.18

**TLE Percentage Factor
Account Status**

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,992.50
	Total Revenue	1,053,221.67	5,992.50
	Payments to Rural Municipalities	632,913.17	6,309.90
	SARM Administration Fee	33,160.66	332.10
	Other Costs	15,252.65	139.24
	Total Expense	681,326.48	6,781.24
	Surplus (Deficit) For The Year	371,895.19	(788.74)
	Net Assets - December 31, 2004	14,731,562.69	133,356.79
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,506.02
Total Revenue		1,839,641.61	6,506.02
Payments to Rural Municipalities		665,970.29	6,761.25
SARM Administration Fee		35,051.06	355.86
Other Costs		5,884.38	50.07
Total Expense		706,905.73	7,167.18
Surplus (Deficit) For The Year		1,132,735.88	(661.16)
Net Assets - December 31, 2005		15,864,298.57	132,695.63
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	6,523.56
	Total Revenue	1,434,001.75	6,523.56
	Payments to Rural Municipalities	702,246.38	7,281.35
	SARM Administration Fee	36,960.36	383.23
	Other Costs	3,426.50	27.90
	Total Expense	742,633.24	7,692.48
	Surplus (Deficit) For The Year	691,368.51	(1,168.92)
	Net Assets - December 31, 2006	16,555,667.08	131,526.71
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	5,046.09
Total Revenue		941,470.97	5,046.09
Payments to Rural Municipalities		765,989.21	7,281.35
SARM Administration Fee		40,314.81	383.23
Other Costs		7,387.43	58.22
Total Expense		813,691.45	7,722.80
Surplus (Deficit) For The Year		127,779.52	(2,676.71)
Net Assets - December 31, 2007		16,683,446.60	128,850.00
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	5,666.76
	Total Revenue	1,745,513.58	5,666.76
	Payments to Rural Municipalities	835,933.60	7,801.47
	SARM Administration Fee	43,993.60	410.58
	Other Costs	6,065.38	44.83
	Total Expense	885,992.58	8,256.88
	Surplus (Deficit) For The Year	859,521.00	(2,590.12)
	Net Assets - December 31, 2008	17,542,967.60	126,259.88
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	5,668.03
Total Revenue		1,392,698.26	5,668.03
Payments to Rural Municipalities		968,448.98	9,924.55
SARM Administration Fee		50,969.43	522.31
Other Costs		6,513.93	46.48
Total Expense		1,025,932.34	10,493.34
Surplus (Deficit) For The Year		366,765.92	(4,825.31)
Net Assets - December 31, 2009		17,909,733.52	121,434.57
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	5,736.06
	Total Revenue	1,187,322.58	5,736.06
	Payments to Rural Municipalities	965,683.41	9,924.55
	SARM Administration Fee	50,823.56	522.31
	Other Costs	6,740.67	46.12
	Total Expense	1,023,247.64	10,492.98
	Surplus (Deficit) For The Year	164,074.94	(4,756.92)
	Net Assets - December 31, 2010	18,073,808.46	116,677.65
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	5,264.16
Total Revenue		2,147,692.40	5,264.16
Payments to Rural Municipalities		1,098,247.18	10,508.26
SARM Administration Fee		57,800.57	553.06
Other Costs		6,960.03	43.30
Total Expense		1,163,007.78	11,104.62
Surplus (Deficit) For The Year		984,684.62	(5,840.46)
Net Assets - December 31, 2011		19,058,493.08	110,837.19
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	4,895.43
	Total Revenue	1,402,788.52	4,895.43
	Payments to Rural Municipalities	1,120,592.94	10,508.26
	SARM Administration Fee	58,976.59	553.06
	Other Costs	7,128.83	38.70
	Total Expense	1,186,698.36	11,100.02
	Surplus (Deficit) For The Year	216,090.16	(6,204.59)
	Net Assets - December 31, 2012	19,274,583.24	104,632.60
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	4,089.49
Total Revenue		1,519,863.14	4,089.49
Payments to Rural Municipalities		1,202,580.62	12,960.04
SARM Administration Fee		63,292.55	682.08
Other Costs		7,564.60	36.83
Total Expense		1,273,437.77	13,678.95
Surplus (Deficit) For The Year		246,425.37	(9,589.46)
Net Assets - December 31, 2013		19,521,008.61	95,043.14

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 69	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	4,134.00
	Total Revenue	1,447,514.89	4,134.00
	Payments to Rural Municipalities	1,285,340.70	12,960.04
	SARM Administration Fee	67,648.72	682.08
	Other Costs	7,908.80	34.49
	Total Expense	1,360,898.22	13,676.61
	Surplus (Deficit) For The Year	86,616.67	(9,542.61)
	Net Assets - December 31, 2014	19,607,625.28	85,500.53
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,170.26
Total Revenue		532,139.05	1,170.26
Payments to Rural Municipalities		1,414,900.36	12,960.04
SARM Administration Fee		74,467.58	682.08
Other Costs		8,123.38	31.81
Total Expense		1,497,491.32	13,673.93
Surplus (Deficit) For The Year		(965,352.27)	(12,503.67)
Net Assets - December 31, 2015		18,642,273.01	72,996.86
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	5,711.44
	Total Revenue	2,210,523.23	5,711.44
	Payments to Rural Municipalities	1,299,533.33	12,960.04
	SARM Administration Fee	68,410.88	682.08
	Other Costs	7,819.96	26.11
	Total Expense	1,375,764.17	13,668.23
	Surplus (Deficit) For The Year	834,759.06	(7,956.79)
	Net Assets - December 31, 2016	19,477,032.07	65,040.07
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,625.29
Total Revenue		1,046,194.18	2,625.29
Payments to Rural Municipalities		1,236,135.62	13,362.84
SARM Administration Fee		65,059.50	703.22
Other Costs		7,652.98	21.34
Total Expense		1,308,848.10	14,087.40
Surplus (Deficit) For The Year		(262,653.92)	(11,462.11)
Net Assets - December 31, 2017		19,214,378.15	53,577.96
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(14.48)
	Total Revenue	1,097,162.11	(14.48)
	Payments to Rural Municipalities	1,594,214.91	13,362.84
	SARM Administration Fee	83,905.21	703.22
	Other Costs	8,746.26	18.54
	Total Expense	1,686,866.38	14,084.60
	Surplus (Deficit) For The Year	(589,704.27)	(14,099.08)
	Net Assets - December 31, 2018	18,624,673.88	39,478.88
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3,089.60
Total Revenue		1,613,884.01	3,089.60
Payments to Rural Municipalities		1,328,896.59	13,362.84
SARM Administration Fee		69,849.68	703.22
Other Costs		7,994.42	12.09
Total Expense		1,406,740.69	14,078.15
Surplus (Deficit) For The Year		207,143.32	(10,988.55)
Net Assets - December 31, 2019		18,831,817.20	28,490.33
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,253.28
	Total Revenue	2,059,624.99	1,253.28
	Payments to Rural Municipalities	1,330,258.42	13,362.84
	SARM Administration Fee	70,013.33	703.31
	Other Costs	2,357.67	1.90
	Total Expense	1,402,629.42	14,068.05
	Surplus (Deficit) For The Year	656,995.57	(12,814.77)
	Net Assets - December 31, 2020	19,488,812.77	15,675.56
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,088.29
Total Revenue		1,654,690.70	1,088.29
Payments to Rural Municipalities		1,427,544.18	13,659.00
SARM Administration Fee		75,133.89	718.89
Other Costs		14,181.72	1.72
Total Expense		1,516,859.79	14,379.61
Surplus (Deficit) For The Year		137,830.91	(13,291.32)
Net Assets - December 31, 2021		19,626,643.68	2,384.24
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(96.63)
	Total Revenue	(31,409.93)	(96.63)
	Payments to Rural Municipalities	1,494,034.98	2,000.00
	SARM Administration Fee	78,633.43	105.26
	Other Costs	9,065.43	0.09
	Total Expense	1,581,733.84	2,105.35
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,201.98)
	Net Assets - December 31, 2022	18,013,499.91	182.26
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	173.15
SARM Administration Fee		77,857.31	9.11
Other Costs		9,355.67	-
Total Expense		1,566,501.52	182.26
Surplus (Deficit) For The Year	(12,033.20)	(182.26)	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	69
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	106,125.41
Expenses:		
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
	28,126,903.76	237,114.94
Surplus (Deficit) Before Contributions	(8,390,336.11)	(130,989.53)
Contributions	26,736,955.65	130,989.53
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 70
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 70	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,217.19
	Total Revenue	1,053,221.67	5,217.19
	Payments to Rural Municipalities	632,913.17	4,607.37
	SARM Administration Fee	33,160.66	242.49
	Other Costs	15,252.65	120.34
	Total Expense	681,326.48	4,970.20
	Surplus (Deficit) For The Year	371,895.19	246.99
	Net Assets - December 31, 2004	14,731,562.69	117,036.63
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	5,709.81
Total Revenue		1,839,641.61	5,709.81
Payments to Rural Municipalities		665,970.29	4,677.24
SARM Administration Fee		35,051.06	246.17
Other Costs		5,884.38	43.50
Total Expense		706,905.73	4,966.91
Surplus (Deficit) For The Year		1,132,735.88	742.90
Net Assets - December 31, 2005		15,864,298.57	117,779.53
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,900.73
	Total Revenue	1,434,001.75	15,328.66
	Payments to Rural Municipalities	702,246.38	4,677.24
	SARM Administration Fee	36,960.36	246.17
	Other Costs	3,426.50	26.22
	Total Expense	742,633.24	4,949.63
	Surplus (Deficit) For The Year	691,368.51	10,379.03
	Net Assets - December 31, 2006	16,555,667.08	128,158.56
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,916.87
Total Revenue		941,470.97	4,916.87
Payments to Rural Municipalities		765,989.21	4,089.45
SARM Administration Fee		40,314.81	215.23
Other Costs		7,387.43	55.45
Total Expense		813,691.45	4,360.13
Surplus (Deficit) For The Year		127,779.52	556.74
Net Assets - December 31, 2007		16,683,446.60	128,715.30
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	5,660.84
	Total Revenue	1,745,513.58	5,660.84
	Payments to Rural Municipalities	835,933.60	4,691.58
	SARM Administration Fee	43,993.60	246.91
	Other Costs	6,065.38	43.76
	Total Expense	885,992.58	4,982.25
	Surplus (Deficit) For The Year	859,521.00	678.59
	Net Assets - December 31, 2008	17,542,967.60	129,393.89
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	5,808.72
Total Revenue		1,392,698.26	5,808.72
Payments to Rural Municipalities		968,448.98	4,839.76
SARM Administration Fee		50,969.43	254.74
Other Costs		6,513.93	45.80
Total Expense		1,025,932.34	5,140.30
Surplus (Deficit) For The Year		366,765.92	668.42
Net Assets - December 31, 2009		17,909,733.52	130,062.31
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	6,143.60
	Total Revenue	1,187,322.58	6,143.60
	Payments to Rural Municipalities	965,683.41	4,839.76
	SARM Administration Fee	50,823.56	254.74
	Other Costs	6,740.67	47.35
	Total Expense	1,023,247.64	5,141.85
	Surplus (Deficit) For The Year	164,074.94	1,001.75
	Net Assets - December 31, 2010	18,073,808.46	131,064.06
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	5,913.24
Total Revenue		2,147,692.40	5,913.24
Payments to Rural Municipalities		1,098,247.18	4,839.76
SARM Administration Fee		57,800.57	254.74
Other Costs		6,960.03	46.26
Total Expense		1,163,007.78	5,140.76
Surplus (Deficit) For The Year		984,684.62	772.48
Net Assets - December 31, 2011		19,058,493.08	131,836.54
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	5,822.93
	Total Revenue	1,402,788.52	5,822.93
	Payments to Rural Municipalities	1,120,592.94	5,858.74
	SARM Administration Fee	58,976.59	308.28
	Other Costs	7,128.83	48.62
	Total Expense	1,186,698.36	6,215.64
	Surplus (Deficit) For The Year	216,090.16	(392.71)
	Net Assets - December 31, 2012	19,274,583.24	131,443.83
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	5,137.39
Total Revenue		1,519,863.14	5,137.39
Payments to Rural Municipalities		1,202,580.62	6,785.53
SARM Administration Fee		63,292.55	357.13
Other Costs		7,564.60	50.14
Total Expense		1,273,437.77	7,192.80
Surplus (Deficit) For The Year		246,425.37	(2,055.41)
Net Assets - December 31, 2013		19,521,008.61	129,388.42

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 70
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 93
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 93	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	112.97
Total Revenue		1,519,863.14	9,617.66
Payments to Rural Municipalities		1,202,580.62	109.33
SARM Administration Fee		63,292.55	5.75
Other Costs		7,564.60	3.68
Total Expense		1,273,437.77	118.76
Surplus (Deficit) For The Year		246,425.37	9,498.90
Net Assets - December 31, 2013		19,521,008.61	9,498.90

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 93	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	413.16
	Total Revenue	1,447,514.89	413.16
	Payments to Rural Municipalities	1,285,340.70	356.28
	SARM Administration Fee	67,648.72	18.75
	Other Costs	7,908.80	3.85
	Total Expense	1,360,898.22	378.88
	Surplus (Deficit) For The Year	86,616.67	34.28
	Net Assets - December 31, 2014	19,607,625.28	9,533.18
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	130.48
Total Revenue		532,139.05	130.48
Payments to Rural Municipalities		1,414,900.36	440.12
SARM Administration Fee		74,467.58	23.16
Other Costs		8,123.38	4.01
Total Expense		1,497,491.32	467.29
Surplus (Deficit) For The Year		(965,352.27)	(336.81)
Net Assets - December 31, 2015		18,642,273.01	9,196.37
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	719.55
	Total Revenue	2,210,523.23	719.55
	Payments to Rural Municipalities	1,299,533.33	440.12
	SARM Administration Fee	68,410.88	23.16
	Other Costs	7,819.96	3.79
	Total Expense	1,375,764.17	467.07
	Surplus (Deficit) For The Year	834,759.06	252.48
	Net Assets - December 31, 2016	19,477,032.07	9,448.85
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	381.40
Total Revenue		1,046,194.18	381.40
Payments to Rural Municipalities		1,236,135.62	562.12
SARM Administration Fee		65,059.50	29.59
Other Costs		7,652.98	3.68
Total Expense		1,308,848.10	595.39
Surplus (Deficit) For The Year		(262,653.92)	(213.99)
Net Assets - December 31, 2017		19,214,378.15	9,234.86
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(2.50)
	Total Revenue	1,097,162.11	(2.50)
	Payments to Rural Municipalities	1,594,214.91	562.12
	SARM Administration Fee	83,905.21	29.59
	Other Costs	8,746.26	4.06
	Total Expense	1,686,866.38	595.77
	Surplus (Deficit) For The Year	(589,704.27)	(598.27)
	Net Assets - December 31, 2018	18,624,673.88	8,636.59
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	675.91
Total Revenue		1,613,884.01	675.91
Payments to Rural Municipalities		1,328,896.59	562.12
SARM Administration Fee		69,849.68	29.59
Other Costs		7,994.42	3.70
Total Expense		1,406,740.69	595.41
Surplus (Deficit) For The Year		207,143.32	80.50
Net Assets - December 31, 2019		18,831,817.20	8,717.09
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	383.46
	Total Revenue	2,059,624.99	383.46
	Payments to Rural Municipalities	1,330,258.42	649.50
	SARM Administration Fee	70,013.33	34.18
	Other Costs	2,357.67	1.02
	Total Expense	1,402,629.42	684.70
	Surplus (Deficit) For The Year	656,995.57	(301.24)
	Net Assets - December 31, 2020	19,488,812.77	8,415.85
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	584.28
Total Revenue		1,654,690.70	584.28
Payments to Rural Municipalities		1,427,544.18	798.88
SARM Administration Fee		75,133.89	42.05
Other Costs		14,181.72	5.89
Total Expense		1,516,859.79	846.82
Surplus (Deficit) For The Year		137,830.91	(262.54)
Net Assets - December 31, 2021		19,626,643.68	8,153.31
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(330.43)
	Total Revenue	(31,409.93)	(330.43)
	Payments to Rural Municipalities	1,494,034.98	798.88
	SARM Administration Fee	78,633.43	42.05
	Other Costs	9,065.43	3.51
	Total Expense	1,581,733.84	844.44
	Surplus (Deficit) For The Year	(1,613,143.77)	(1,174.87)
	Net Assets - December 31, 2022	18,013,499.91	6,978.44
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	460.97
Total Revenue		1,554,468.32	460.97
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
Total Expense		1,566,501.52	844.36
Surplus (Deficit) For The Year		(12,033.20)	(383.39)
Net Assets - December 31, 2023		18,001,466.71	6,595.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 93	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	587.54
	Total Revenue	<u>1,866,178.61</u>	587.54
	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
	Total Expense	<u>1,521,025.78</u>	969.68
	Surplus (Deficit) For The Year	<u>345,152.83</u>	(382.14)
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	6,212.91

Trust Fund - Inception to Date

Investment Income	19,736,567.65	4,116.79
Expenses:		
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
	<u>28,126,903.76</u>	7,408.57
Surplus (Deficit) Before Contributions	(8,390,336.11)	(3,291.78)
Contributions	26,736,955.65	9,504.69
Net Assets	<u>18,346,619.54</u>	6,212.91

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,493.31
Total Revenue		1,519,863.14	72,644.84
Payments to Rural Municipalities		1,202,580.62	1,745.54
SARM Administration Fee		63,292.55	91.87
Other Costs		7,564.60	27.43
Total Expense		1,273,437.77	1,864.84
Surplus (Deficit) For The Year		246,425.37	70,780.00
Net Assets - December 31, 2013		19,521,008.61	70,780.00

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 95	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,078.65
	Total Revenue	1,447,514.89	3,078.65
	Payments to Rural Municipalities	1,285,340.70	3,234.16
	SARM Administration Fee	67,648.72	170.22
	Other Costs	7,908.80	28.41
	Total Expense	1,360,898.22	3,432.79
	Surplus (Deficit) For The Year	86,616.67	(354.14)
	Net Assets - December 31, 2014	19,607,625.28	70,425.86
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	963.93
Total Revenue		532,139.05	963.93
Payments to Rural Municipalities		1,414,900.36	3,234.16
SARM Administration Fee		74,467.58	170.22
Other Costs		8,123.38	29.61
Total Expense		1,497,491.32	3,433.99
Surplus (Deficit) For The Year		(965,352.27)	(2,470.06)
Net Assets - December 31, 2015		18,642,273.01	67,955.80
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	5,317.02
	Total Revenue	2,210,523.23	5,317.02
	Payments to Rural Municipalities	1,299,533.33	1,868.63
	SARM Administration Fee	68,410.88	98.34
	Other Costs	7,819.96	28.62
	Total Expense	1,375,764.17	1,995.59
	Surplus (Deficit) For The Year	834,759.06	3,321.43
	Net Assets - December 31, 2016	19,477,032.07	71,277.23
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,877.05
Total Revenue		1,046,194.18	2,877.05
Payments to Rural Municipalities		1,236,135.62	1,788.03
SARM Administration Fee		65,059.50	94.11
Other Costs		7,652.98	28.77
Total Expense		1,308,848.10	1,910.91
Surplus (Deficit) For The Year		(262,653.92)	966.14
Net Assets - December 31, 2017		19,214,378.15	72,243.37
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(19.52)
	Total Revenue	1,097,162.11	(19.52)
	Payments to Rural Municipalities	1,594,214.91	1,788.03
	SARM Administration Fee	83,905.21	94.11
	Other Costs	8,746.26	33.02
	Total Expense	1,686,866.38	1,915.16
	Surplus (Deficit) For The Year	(589,704.27)	(1,934.68)
	Net Assets - December 31, 2018	18,624,673.88	70,308.69
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	5,502.31
Total Revenue		1,613,884.01	5,502.31
Payments to Rural Municipalities		1,328,896.59	1,788.03
SARM Administration Fee		69,849.68	94.11
Other Costs		7,994.42	31.37
Total Expense		1,406,740.69	1,913.51
Surplus (Deficit) For The Year		207,143.32	3,588.80
Net Assets - December 31, 2019		18,831,817.20	73,897.49
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	3,250.73
	Total Revenue	2,059,624.99	3,250.73
	Payments to Rural Municipalities	1,330,258.42	1,839.61
	SARM Administration Fee	70,013.33	96.82
	Other Costs	2,357.67	9.10
	Total Expense	1,402,629.42	1,945.53
	Surplus (Deficit) For The Year	656,995.57	1,305.20
	Net Assets - December 31, 2020	19,488,812.77	75,202.69
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	5,221.00
Total Revenue		1,654,690.70	5,221.00
Payments to Rural Municipalities		1,427,544.18	1,836.97
SARM Administration Fee		75,133.89	96.68
Other Costs		14,181.72	56.67
Total Expense		1,516,859.79	1,990.32
Surplus (Deficit) For The Year		137,830.91	3,230.68
Net Assets - December 31, 2021		19,626,643.68	78,433.37
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(3,178.65)
	Total Revenue	(31,409.93)	(3,178.65)
	Payments to Rural Municipalities	1,494,034.98	1,836.97
	SARM Administration Fee	78,633.43	96.68
	Other Costs	9,065.43	36.88
	Total Expense	1,581,733.84	1,970.53
	Surplus (Deficit) For The Year	(1,613,143.77)	(5,149.18)
	Net Assets - December 31, 2022	18,013,499.91	73,284.19
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	4,840.93
Total Revenue		1,554,468.32	4,840.93
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
Total Expense		1,566,501.52	1,973.23
Surplus (Deficit) For The Year		(12,033.20)	2,867.70
Net Assets - December 31, 2023		18,001,466.71	76,151.89

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	95
Contributions	141,111.06	-
Investment Income	1,725,067.55	7,747.54
Total Revenue	1,866,178.61	7,747.54
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
Total Expense	1,521,025.78	1,974.12
Surplus (Deficit) For The Year	345,152.83	5,773.42
Net Assets - December 31, 2024	18,346,619.54	81,925.31

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	37,094.30
Expenses:		
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
	28,126,903.76	26,320.52
Surplus (Deficit) Before Contributions	(8,390,336.11)	10,773.78
Contributions	26,736,955.65	71,151.53
Net Assets	18,346,619.54	81,925.31

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 96
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 96	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,086.07
	Total Revenue	1,745,513.58	25,780.94
	Payments to Rural Municipalities	835,933.60	1,021.88
	SARM Administration Fee	43,993.60	53.78
	Other Costs	6,065.38	8.44
	Total Expense	885,992.58	1,084.10
	Surplus (Deficit) For The Year	859,521.00	24,696.84
	Net Assets - December 31, 2008	17,542,967.60	24,696.84
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,108.68
Total Revenue		1,392,698.26	1,108.68
Payments to Rural Municipalities		968,448.98	1,152.35
SARM Administration Fee		50,969.43	60.64
Other Costs		6,513.93	8.82
Total Expense		1,025,932.34	1,221.81
Surplus (Deficit) For The Year		366,765.92	(113.13)
Net Assets - December 31, 2009		17,909,733.52	24,583.71
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,161.23
	Total Revenue	1,187,322.58	1,161.23
	Payments to Rural Municipalities	965,683.41	1,088.31
	SARM Administration Fee	50,823.56	57.28
	Other Costs	6,740.67	9.01
	Total Expense	1,023,247.64	1,154.60
	Surplus (Deficit) For The Year	164,074.94	6.63
	Net Assets - December 31, 2010	18,073,808.46	24,590.34
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,109.45
Total Revenue		2,147,692.40	1,109.45
Payments to Rural Municipalities		1,098,247.18	1,124.59
SARM Administration Fee		57,800.57	59.19
Other Costs		6,960.03	8.75
Total Expense		1,163,007.78	1,192.53
Surplus (Deficit) For The Year		984,684.62	(83.08)
Net Assets - December 31, 2011		19,058,493.08	24,507.26
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,082.43
	Total Revenue	1,402,788.52	1,082.43
	Payments to Rural Municipalities	1,120,592.94	1,124.59
	SARM Administration Fee	58,976.59	59.19
	Other Costs	7,128.83	9.02
	Total Expense	1,186,698.36	1,192.80
	Surplus (Deficit) For The Year	216,090.16	(110.37)
	Net Assets - December 31, 2012	19,274,583.24	24,396.89
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	953.54
Total Revenue		1,519,863.14	953.54
Payments to Rural Municipalities		1,202,580.62	997.31
SARM Administration Fee		63,292.55	52.49
Other Costs		7,564.60	9.41
Total Expense		1,273,437.77	1,059.21
Surplus (Deficit) For The Year		246,425.37	(105.67)
Net Assets - December 31, 2013		19,521,008.61	24,291.22

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 96	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,056.57
	Total Revenue	1,447,514.89	1,056.57
	Payments to Rural Municipalities	1,285,340.70	908.47
	SARM Administration Fee	67,648.72	47.80
	Other Costs	7,908.80	9.83
	Total Expense	1,360,898.22	966.10
	Surplus (Deficit) For The Year	86,616.67	90.47
	Net Assets - December 31, 2014	19,607,625.28	24,381.69
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	333.72
Total Revenue		532,139.05	333.72
Payments to Rural Municipalities		1,414,900.36	1,022.02
SARM Administration Fee		74,467.58	53.78
Other Costs		8,123.38	10.30
Total Expense		1,497,491.32	1,086.10
Surplus (Deficit) For The Year		(965,352.27)	(752.38)
Net Assets - December 31, 2015		18,642,273.01	23,629.31
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,848.81
	Total Revenue	2,210,523.23	1,848.81
	Payments to Rural Municipalities	1,299,533.33	1,022.02
	SARM Administration Fee	68,410.88	53.78
	Other Costs	7,819.96	9.79
	Total Expense	1,375,764.17	1,085.59
	Surplus (Deficit) For The Year	834,759.06	763.22
	Net Assets - December 31, 2016	19,477,032.07	24,392.53
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	984.59
Total Revenue		1,046,194.18	984.59
Payments to Rural Municipalities		1,236,135.62	1,330.66
SARM Administration Fee		65,059.50	70.04
Other Costs		7,652.98	9.55
Total Expense		1,308,848.10	1,410.25
Surplus (Deficit) For The Year		(262,653.92)	(425.66)
Net Assets - December 31, 2017		19,214,378.15	23,966.87
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(9.55)
	Total Revenue	1,097,162.11	13,632.65
	Payments to Rural Municipalities	1,594,214.91	1,079.65
	SARM Administration Fee	83,905.21	56.82
	Other Costs	8,746.26	17.12
	Total Expense	1,686,866.38	1,153.59
	Surplus (Deficit) For The Year	(589,704.27)	12,479.06
	Net Assets - December 31, 2018	18,624,673.88	36,445.93
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,852.25
Total Revenue		1,613,884.01	2,852.25
Payments to Rural Municipalities		1,328,896.59	1,117.52
SARM Administration Fee		69,849.68	58.82
Other Costs		7,994.42	16.18
Total Expense		1,406,740.69	1,192.52
Surplus (Deficit) For The Year		207,143.32	1,659.73
Net Assets - December 31, 2019		18,831,817.20	38,105.66
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,676.26
	Total Revenue	2,059,624.99	1,676.26
	Payments to Rural Municipalities	1,330,258.42	1,284.32
	SARM Administration Fee	70,013.33	67.60
	Other Costs	2,357.67	4.65
	Total Expense	1,402,629.42	1,356.57
	Surplus (Deficit) For The Year	656,995.57	319.69
	Net Assets - December 31, 2020	19,488,812.77	38,425.35
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	3,801.15
Total Revenue		1,654,690.70	20,127.15
Payments to Rural Municipalities		1,427,544.18	1,517.44
SARM Administration Fee		75,133.89	79.87
Other Costs		14,181.72	41.12
Total Expense		1,516,859.79	1,638.43
Surplus (Deficit) For The Year		137,830.91	18,488.72
Net Assets - December 31, 2021		19,626,643.68	56,914.07
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,306.54)
	Total Revenue	(31,409.93)	(2,306.54)
	Payments to Rural Municipalities	1,494,034.98	1,617.57
	SARM Administration Fee	78,633.43	85.14
	Other Costs	9,065.43	26.61
	Total Expense	1,581,733.84	1,729.32
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,035.86)
	Net Assets - December 31, 2022	18,013,499.91	52,878.21
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	3,492.97
Total Revenue		1,554,468.32	3,492.97
Payments to Rural Municipalities		1,479,288.54	1,802.75
SARM Administration Fee		77,857.31	94.88
Other Costs		9,355.67	28.30
Total Expense		1,566,501.52	1,925.93
Surplus (Deficit) For The Year		(12,033.20)	1,567.04
Net Assets - December 31, 2023		18,001,466.71	54,445.25

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 96	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	5,485.37
	Total Revenue	1,866,178.61	5,485.37
	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
	Total Expense	1,521,025.78	1,926.28
	Surplus (Deficit) For The Year	345,152.83	3,559.09
	Net Assets - December 31, 2024	18,346,619.54	58,004.34

Trust Fund - Inception to Date

Investment Income	19,736,567.65	25,717.00
Expenses:		
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
	28,126,903.76	22,375.73
Surplus (Deficit) Before Contributions	(8,390,336.11)	3,341.27
Contributions	26,736,955.65	54,663.07
Net Assets	18,346,619.54	58,004.34

TLE Percentage Factor **40.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 99
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 99	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	14,555.94
	Total Revenue	1,053,221.67	14,555.94
	Payments to Rural Municipalities	632,913.17	12,075.24
	SARM Administration Fee	33,160.66	635.54
	Other Costs	15,252.65	334.96
	Total Expense	681,326.48	13,045.74
	Surplus (Deficit) For The Year	371,895.19	1,510.20
	Net Assets - December 31, 2004	14,731,562.69	327,353.12
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	15,970.42
Total Revenue		1,839,641.61	15,970.42
Payments to Rural Municipalities		665,970.29	13,130.05
SARM Administration Fee		35,051.06	691.06
Other Costs		5,884.38	121.67
Total Expense		706,905.73	13,942.78
Surplus (Deficit) For The Year		1,132,735.88	2,027.64
Net Assets - December 31, 2005		15,864,298.57	329,380.76
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	16,242.22
	Total Revenue	1,434,001.75	20,445.76
	Payments to Rural Municipalities	702,246.38	13,479.25
	SARM Administration Fee	36,960.36	709.43
	Other Costs	3,426.50	69.15
	Total Expense	742,633.24	14,257.83
	Surplus (Deficit) For The Year	691,368.51	6,187.93
	Net Assets - December 31, 2006	16,555,667.08	335,568.69
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	12,874.26
Total Revenue		941,470.97	12,874.26
Payments to Rural Municipalities		765,989.21	14,102.25
SARM Administration Fee		40,314.81	742.23
Other Costs		7,387.43	146.63
Total Expense		813,691.45	14,991.11
Surplus (Deficit) For The Year		127,779.52	(2,116.85)
Net Assets - December 31, 2007		16,683,446.60	333,451.84
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	15,222.29
	Total Revenue	1,745,513.58	27,892.62
	Payments to Rural Municipalities	835,933.60	15,684.52
	SARM Administration Fee	43,993.60	825.51
	Other Costs	6,065.38	118.69
	Total Expense	885,992.58	16,628.72
	Surplus (Deficit) For The Year	859,521.00	11,263.90
	Net Assets - December 31, 2008	17,542,967.60	344,715.74
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	15,474.90
Total Revenue		1,392,698.26	15,474.90
Payments to Rural Municipalities		968,448.98	16,078.84
SARM Administration Fee		50,969.43	846.20
Other Costs		6,513.93	123.10
Total Expense		1,025,932.34	17,048.14
Surplus (Deficit) For The Year		366,765.92	(1,573.24)
Net Assets - December 31, 2009		17,909,733.52	343,142.50
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	16,208.60
	Total Revenue	1,187,322.58	16,208.60
	Payments to Rural Municipalities	965,683.41	16,924.81
	SARM Administration Fee	50,823.56	890.78
	Other Costs	6,740.67	126.40
	Total Expense	1,023,247.64	17,941.99
	Surplus (Deficit) For The Year	164,074.94	(1,733.39)
	Net Assets - December 31, 2010	18,073,808.46	341,409.11
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	15,403.41
Total Revenue		2,147,692.40	15,403.41
Payments to Rural Municipalities		1,098,247.18	23,694.82
SARM Administration Fee		57,800.57	1,247.02
Other Costs		6,960.03	124.29
Total Expense		1,163,007.78	25,066.13
Surplus (Deficit) For The Year		984,684.62	(9,662.72)
Net Assets - December 31, 2011		19,058,493.08	331,746.39
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	14,652.50
	Total Revenue	1,402,788.52	14,652.50
	Payments to Rural Municipalities	1,120,592.94	23,694.82
	SARM Administration Fee	58,976.59	1,247.02
	Other Costs	7,128.83	118.85
	Total Expense	1,186,698.36	25,060.69
	Surplus (Deficit) For The Year	216,090.16	(10,408.19)
	Net Assets - December 31, 2012	19,274,583.24	321,338.20
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	13,242.37
Total Revenue		1,519,863.14	46,137.83
Payments to Rural Municipalities		1,202,580.62	30,909.47
SARM Administration Fee		63,292.55	1,626.70
Other Costs		7,564.60	129.74
Total Expense		1,273,437.77	32,665.91
Surplus (Deficit) For The Year		246,425.37	13,471.92
Net Assets - December 31, 2013		19,521,008.61	334,810.12

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 99	
2014 - Dec	Contributions	587,722.24	29,401.66
	Investment Income	859,792.65	15,747.17
	Total Revenue	1,447,514.89	45,148.83
	Payments to Rural Municipalities	1,285,340.70	34,048.18
	SARM Administration Fee	67,648.72	1,791.92
	Other Costs	7,908.80	138.75
	Total Expense	1,360,898.22	35,978.85
	Surplus (Deficit) For The Year	86,616.67	9,169.98
	Net Assets - December 31, 2014	19,607,625.28	343,980.10
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,708.11
Total Revenue		532,139.05	4,708.11
Payments to Rural Municipalities		1,414,900.36	34,131.10
SARM Administration Fee		74,467.58	1,796.28
Other Costs		8,123.38	136.23
Total Expense		1,497,491.32	36,063.61
Surplus (Deficit) For The Year		(965,352.27)	(31,355.50)
Net Assets - December 31, 2015		18,642,273.01	312,624.60
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	28,454.54
	Total Revenue	2,210,523.23	93,578.12
	Payments to Rural Municipalities	1,299,533.33	36,077.68
	SARM Administration Fee	68,410.88	1,898.74
	Other Costs	7,819.96	147.78
	Total Expense	1,375,764.17	38,124.20
	Surplus (Deficit) For The Year	834,759.06	55,453.92
	Net Assets - December 31, 2016	19,477,032.07	368,078.52
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	16,396.81
Total Revenue		1,046,194.18	77,638.92
Payments to Rural Municipalities		1,236,135.62	33,926.92
SARM Administration Fee		65,059.50	1,785.68
Other Costs		7,652.98	163.24
Total Expense		1,308,848.10	35,875.84
Surplus (Deficit) For The Year		(262,653.92)	41,763.08
Net Assets - December 31, 2017		19,214,378.15	409,841.60
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(110.76)
	Total Revenue	1,097,162.11	(110.76)
	Payments to Rural Municipalities	1,594,214.91	34,627.70
	SARM Administration Fee	83,905.21	1,822.51
	Other Costs	8,746.26	175.21
	Total Expense	1,686,866.38	36,625.42
	Surplus (Deficit) For The Year	(589,704.27)	(36,736.18)
	Net Assets - December 31, 2018	18,624,673.88	373,105.42
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	30,045.39
Total Revenue		1,613,884.01	44,506.82
Payments to Rural Municipalities		1,328,896.59	34,935.53
SARM Administration Fee		69,849.68	1,838.64
Other Costs		7,994.42	161.60
Total Expense		1,406,740.69	36,935.77
Surplus (Deficit) For The Year		207,143.32	7,571.05
Net Assets - December 31, 2019		18,831,817.20	380,676.47
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	16,745.84
	Total Revenue	2,059,624.99	16,745.84
	Payments to Rural Municipalities	1,330,258.42	35,006.27
	SARM Administration Fee	70,013.33	1,842.44
	Other Costs	2,357.67	43.62
	Total Expense	1,402,629.42	36,892.33
	Surplus (Deficit) For The Year	656,995.57	(20,146.49)
	Net Assets - December 31, 2020	19,488,812.77	360,529.98
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	25,030.03
Total Revenue		1,654,690.70	25,030.03
Payments to Rural Municipalities		1,427,544.18	36,117.39
SARM Administration Fee		75,133.89	1,900.92
Other Costs		14,181.72	250.94
Total Expense		1,516,859.79	38,269.25
Surplus (Deficit) For The Year		137,830.91	(13,239.22)
Net Assets - December 31, 2021		19,626,643.68	347,290.76
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(14,074.58)
	Total Revenue	(31,409.93)	(14,074.58)
	Payments to Rural Municipalities	1,494,034.98	36,117.39
	SARM Administration Fee	78,633.43	1,900.92
	Other Costs	9,065.43	148.49
	Total Expense	1,581,733.84	38,166.80
	Surplus (Deficit) For The Year	(1,613,143.77)	(52,241.38)
	Net Assets - December 31, 2022	18,013,499.91	295,049.38
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	19,490.06
Total Revenue		1,554,468.32	19,490.06
Payments to Rural Municipalities		1,479,288.54	42,139.82
SARM Administration Fee		77,857.31	2,217.89
Other Costs		9,355.67	140.35
Total Expense		1,566,501.52	44,498.06
Surplus (Deficit) For The Year	(12,033.20)	(25,008.00)	
Net Assets - December 31, 2023	18,001,466.71	270,041.38	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	99
Contributions	141,111.06	-
Investment Income	1,725,067.55	24,994.42
Total Revenue	1,866,178.61	24,994.42
Payments to Rural Municipalities	1,436,364.49	29,074.84
SARM Administration Fee	75,598.12	1,530.25
Other Costs	9,063.17	130.56
Total Expense	1,521,025.78	30,735.65
Surplus (Deficit) For The Year	345,152.83	(5,741.23)
Net Assets - December 31, 2024	18,346,619.54	264,300.15

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	402,943.61
Expenses:		
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
	28,126,903.76	666,880.69
Surplus (Deficit) Before Contributions	(8,390,336.11)	(263,937.08)
Contributions	26,736,955.65	528,237.23
Net Assets	18,346,619.54	264,300.15

TLE Percentage Factor **40.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	314.56
Total Revenue		3,591,660.41	103,744.90
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs		415.08	7.09
Total Expense		148,247.41	7.09
Surplus (Deficit) For The Year		3,443,413.00	103,737.81
Net Assets - March 31, 1999		5,778,704.00	103,737.81
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	8,490.97
	Total Revenue	2,718,677.46	133,528.15
	Payments to Rural Municipalities	243,538.32	4,817.93
	SARM Administration Fee	12,817.84	253.58
	Other Costs	5,213.30	144.32
	Total Expense	261,569.46	5,215.83
	Surplus (Deficit) For The Year	2,457,108.00	128,312.32
	Net Assets - March 31, 2000	8,235,812.00	232,050.13
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	12,110.71
Total Revenue		1,386,094.84	12,110.71
Payments to Rural Municipalities		359,182.28	8,543.41
SARM Administration Fee		19,136.01	455.16
Other Costs		3,490.21	88.36
Total Expense		381,808.50	9,086.93
Surplus (Deficit) For The Year		1,004,286.34	3,023.78
Net Assets - March 31, 2001		9,240,098.34	235,073.91
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	9,841.06
	Total Revenue	1,710,543.01	9,841.06
	Payments to Rural Municipalities	409,422.07	7,769.47
	SARM Administration Fee	22,005.05	417.58
	Other Costs	3,065.92	68.18
	Total Expense	434,493.04	8,255.23
	Surplus (Deficit) For The Year	1,276,049.97	1,585.83
	Net Assets - December 31, 2001	10,516,148.31	236,659.74
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	14,440.29
Total Revenue		1,908,777.47	43,719.57
Payments to Rural Municipalities		469,571.20	9,762.75
SARM Administration Fee		24,629.89	513.83
Other Costs		3,035.26	68.29
Total Expense		497,236.35	10,344.87
Surplus (Deficit) For The Year		1,411,541.12	33,374.70
Net Assets - December 31, 2002		11,927,689.43	270,034.44
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	12,209.23
	Total Revenue	3,010,404.88	12,209.23
	Payments to Rural Municipalities	545,422.58	9,579.76
	SARM Administration Fee	28,706.55	504.20
	Other Costs	4,297.68	80.99
	Total Expense	578,426.81	10,164.95
	Surplus(Deficit) For The Year	2,431,978.07	2,044.28
	Net Assets - December 31, 2003	14,359,667.50	272,078.72

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,154.21
	Total Revenue	1,053,221.67	12,154.21
	Payments to Rural Municipalities	632,913.17	9,579.76
	SARM Administration Fee	33,160.66	504.20
	Other Costs	15,252.65	279.19
	Total Expense	681,326.48	10,363.15
	Surplus (Deficit) For The Year	371,895.19	1,791.06
	Net Assets - December 31, 2004	14,731,562.69	273,869.78
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	13,361.16
Total Revenue		1,839,641.61	13,361.16
Payments to Rural Municipalities		665,970.29	10,451.86
SARM Administration Fee		35,051.06	550.10
Other Costs		5,884.38	101.60
Total Expense		706,905.73	11,103.56
Surplus (Deficit) For The Year		1,132,735.88	2,257.60
Net Assets - December 31, 2005		15,864,298.57	276,127.38
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,651.32
	Total Revenue	1,434,001.75	20,170.48
	Payments to Rural Municipalities	702,246.38	10,451.86
	SARM Administration Fee	36,960.36	550.10
	Other Costs	3,426.50	58.38
	Total Expense	742,633.24	11,060.34
	Surplus (Deficit) For The Year	691,368.51	9,110.14
	Net Assets - December 31, 2006	16,555,667.08	285,237.52
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	11,367.94
Total Revenue		941,470.97	23,500.40
Payments to Rural Municipalities		765,989.21	12,103.47
SARM Administration Fee		40,314.81	637.03
Other Costs		7,387.43	129.75
Total Expense		813,691.45	12,870.25
Surplus (Deficit) For The Year		127,779.52	10,630.15
Net Assets - December 31, 2007		16,683,446.60	295,867.67
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	13,593.41
	Total Revenue	1,745,513.58	27,994.20
	Payments to Rural Municipalities	835,933.60	13,531.52
	SARM Administration Fee	43,993.60	712.16
	Other Costs	6,065.38	106.21
	Total Expense	885,992.58	14,349.89
	Surplus (Deficit) For The Year	859,521.00	13,644.31
	Net Assets - December 31, 2008	17,542,967.60	309,511.98
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	14,188.82
Total Revenue		1,392,698.26	29,725.54
Payments to Rural Municipalities		968,448.98	13,891.55
SARM Administration Fee		50,969.43	731.11
Other Costs		6,513.93	115.51
Total Expense		1,025,932.34	14,738.17
Surplus (Deficit) For The Year		366,765.92	14,987.37
Net Assets - December 31, 2009		17,909,733.52	324,499.35
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	16,248.31
	Total Revenue	1,187,322.58	37,668.77
	Payments to Rural Municipalities	965,683.41	16,185.97
	SARM Administration Fee	50,823.56	851.85
	Other Costs	6,740.67	127.08
	Total Expense	1,023,247.64	17,164.90
	Surplus (Deficit) For The Year	164,074.94	20,503.87
	Net Assets - December 31, 2010	18,073,808.46	345,003.22
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	15,565.57
Total Revenue		2,147,692.40	15,565.57
Payments to Rural Municipalities		1,098,247.18	16,263.30
SARM Administration Fee		57,800.57	855.91
Other Costs		6,960.03	122.97
Total Expense		1,163,007.78	17,242.18
Surplus (Deficit) For The Year		984,684.62	(1,676.61)
Net Assets - December 31, 2011		19,058,493.08	343,326.61
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	15,163.97
	Total Revenue	1,402,788.52	15,163.97
	Payments to Rural Municipalities	1,120,592.94	16,263.30
	SARM Administration Fee	58,976.59	855.91
	Other Costs	7,128.83	126.21
	Total Expense	1,186,698.36	17,245.42
	Surplus (Deficit) For The Year	216,090.16	(2,081.45)
	Net Assets - December 31, 2012	19,274,583.24	341,245.16
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	13,337.33
Total Revenue		1,519,863.14	13,337.33
Payments to Rural Municipalities		1,202,580.62	17,554.90
SARM Administration Fee		63,292.55	923.91
Other Costs		7,564.60	130.19
Total Expense		1,273,437.77	18,609.00
Surplus (Deficit) For The Year		246,425.37	(5,271.67)
Net Assets - December 31, 2013		19,521,008.61	335,973.49

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 100
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	329,039.01
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	308,287.54
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	369,677.07
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	351,974.77
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	316,958.59
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	306,861.02
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	285,912.94
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	265,398.73
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	211,526.92
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	182,395.35

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	100
Contributions	141,111.06	-
Investment Income	1,725,067.55	14,291.71
Total Revenue	1,866,178.61	14,291.71
Payments to Rural Municipalities	1,436,364.49	43,212.28
SARM Administration Fee	75,598.12	2,274.33
Other Costs	9,063.17	74.66
Total Expense	1,521,025.78	45,561.27
Surplus (Deficit) For The Year	345,152.83	(31,269.56)
Net Assets - December 31, 2024	18,346,619.54	151,125.79

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	330,153.30
Expenses:		
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
	28,126,903.76	569,139.31
Surplus (Deficit) Before Contributions	(8,390,336.11)	(238,986.01)
Contributions	26,736,955.65	390,111.80
Net Assets	18,346,619.54	151,125.79

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 110
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
		(86.63)
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
		25,172.79
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
		283.30
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
		390.27
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
		(257.27)
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
		246.31
	Net Assets - March 31, 2001	9,240,098.34
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
		(124.27)
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
		191.36
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
		30.48
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 110	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,154.60
	Total Revenue	1,053,221.67	1,154.60
	Payments to Rural Municipalities	632,913.17	1,072.51
	SARM Administration Fee	33,160.66	56.45
	Other Costs	15,252.65	26.68
	Total Expense	681,326.48	1,155.64
	Surplus (Deficit) For The Year	371,895.19	(1.04)
	Net Assets - December 31, 2004	14,731,562.69	25,845.30
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,260.90
Total Revenue		1,839,641.61	1,260.90
Payments to Rural Municipalities		665,970.29	1,143.99
SARM Administration Fee		35,051.06	60.21
Other Costs		5,884.38	9.64
Total Expense		706,905.73	1,213.84
Surplus (Deficit) For The Year		1,132,735.88	47.06
Net Assets - December 31, 2005		15,864,298.57	25,892.36
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,272.92
	Total Revenue	1,434,001.75	1,272.92
	Payments to Rural Municipalities	702,246.38	1,168.33
	SARM Administration Fee	36,960.36	61.49
	Other Costs	3,426.50	5.39
	Total Expense	742,633.24	1,235.21
	Surplus (Deficit) For The Year	691,368.51	37.71
	Net Assets - December 31, 2006	16,555,667.08	25,930.07
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	994.82
Total Revenue		941,470.97	994.82
Payments to Rural Municipalities		765,989.21	1,152.84
SARM Administration Fee		40,314.81	60.68
Other Costs		7,387.43	11.36
Total Expense		813,691.45	1,224.88
Surplus (Deficit) For The Year		127,779.52	(230.06)
Net Assets - December 31, 2007		16,683,446.60	25,700.01
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,130.27
	Total Revenue	1,745,513.58	1,130.27
	Payments to Rural Municipalities	835,933.60	1,151.29
	SARM Administration Fee	43,993.60	60.58
	Other Costs	6,065.38	8.81
	Total Expense	885,992.58	1,220.68
	Surplus (Deficit) For The Year	859,521.00	(90.41)
	Net Assets - December 31, 2008	17,542,967.60	25,609.60
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,149.66
Total Revenue		1,392,698.26	1,149.66
Payments to Rural Municipalities		968,448.98	1,206.44
SARM Administration Fee		50,969.43	63.51
Other Costs		6,513.93	9.15
Total Expense		1,025,932.34	1,279.10
Surplus (Deficit) For The Year		366,765.92	(129.44)
Net Assets - December 31, 2009		17,909,733.52	25,480.16
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,203.58
	Total Revenue	1,187,322.58	1,203.58
	Payments to Rural Municipalities	965,683.41	1,206.44
	SARM Administration Fee	50,823.56	63.51
	Other Costs	6,740.67	9.37
	Total Expense	1,023,247.64	1,279.32
	Surplus (Deficit) For The Year	164,074.94	(75.74)
	Net Assets - December 31, 2010	18,073,808.46	25,404.42
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,146.18
Total Revenue		2,147,692.40	1,146.18
Payments to Rural Municipalities		1,098,247.18	1,253.39
SARM Administration Fee		57,800.57	65.97
Other Costs		6,960.03	9.07
Total Expense		1,163,007.78	1,328.43
Surplus (Deficit) For The Year		984,684.62	(182.25)
Net Assets - December 31, 2011		19,058,493.08	25,222.17
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,114.01
	Total Revenue	1,402,788.52	1,114.01
	Payments to Rural Municipalities	1,120,592.94	1,372.82
	SARM Administration Fee	58,976.59	72.27
	Other Costs	7,128.83	9.20
	Total Expense	1,186,698.36	1,454.29
	Surplus (Deficit) For The Year	216,090.16	(340.28)
	Net Assets - December 31, 2012	19,274,583.24	24,881.89
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	972.49
Total Revenue		1,519,863.14	972.49
Payments to Rural Municipalities		1,202,580.62	1,428.51
SARM Administration Fee		63,292.55	75.20
Other Costs		7,564.60	9.43
Total Expense		1,273,437.77	1,513.14
Surplus (Deficit) For The Year		246,425.37	(540.65)
Net Assets - December 31, 2013		19,521,008.61	24,341.24

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 110	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,058.75
	Total Revenue	1,447,514.89	1,058.75
	Payments to Rural Municipalities	1,285,340.70	1,428.51
	SARM Administration Fee	67,648.72	75.20
	Other Costs	7,908.80	9.63
	Total Expense	1,360,898.22	1,513.34
	Surplus (Deficit) For The Year	86,616.67	(454.59)
	Net Assets - December 31, 2014	19,607,625.28	23,886.65
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	326.94
Total Revenue		532,139.05	326.94
Payments to Rural Municipalities		1,414,900.36	1,428.51
SARM Administration Fee		74,467.58	75.20
Other Costs		8,123.38	9.89
Total Expense		1,497,491.32	1,513.60
Surplus (Deficit) For The Year		(965,352.27)	(1,186.66)
Net Assets - December 31, 2015		18,642,273.01	22,699.99
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,776.10
	Total Revenue	2,210,523.23	1,776.10
	Payments to Rural Municipalities	1,299,533.33	1,428.51
	SARM Administration Fee	68,410.88	75.20
	Other Costs	7,819.96	9.22
	Total Expense	1,375,764.17	1,512.93
	Surplus (Deficit) For The Year	834,759.06	263.17
	Net Assets - December 31, 2016	19,477,032.07	22,963.16
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	926.89
Total Revenue		1,046,194.18	926.89
Payments to Rural Municipalities		1,236,135.62	1,440.73
SARM Administration Fee		65,059.50	75.83
Other Costs		7,652.98	8.91
Total Expense		1,308,848.10	1,525.47
Surplus (Deficit) For The Year		(262,653.92)	(598.58)
Net Assets - December 31, 2017		19,214,378.15	22,364.58
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(6.04)
	Total Revenue	1,097,162.11	(6.04)
	Payments to Rural Municipalities	1,594,214.91	1,440.73
	SARM Administration Fee	83,905.21	75.83
	Other Costs	8,746.26	9.78
	Total Expense	1,686,866.38	1,526.34
	Surplus (Deficit) For The Year	(589,704.27)	(1,532.38)
	Net Assets - December 31, 2018	18,624,673.88	20,832.20
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,630.33
Total Revenue		1,613,884.01	1,630.33
Payments to Rural Municipalities		1,328,896.59	1,440.73
SARM Administration Fee		69,849.68	75.83
Other Costs		7,994.42	8.89
Total Expense		1,406,740.69	1,525.45
Surplus (Deficit) For The Year		207,143.32	104.88
Net Assets - December 31, 2019		18,831,817.20	20,937.08
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	921.02
	Total Revenue	2,059,624.99	921.02
	Payments to Rural Municipalities	1,330,258.42	1,440.73
	SARM Administration Fee	70,013.33	75.83
	Other Costs	2,357.67	2.46
	Total Expense	1,402,629.42	1,519.02
	Surplus (Deficit) For The Year	656,995.57	(598.00)
	Net Assets - December 31, 2020	19,488,812.77	20,339.08
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,412.05
Total Revenue		1,654,690.70	1,412.05
Payments to Rural Municipalities		1,427,544.18	1,545.83
SARM Administration Fee		75,133.89	81.36
Other Costs		14,181.72	14.53
Total Expense		1,516,859.79	1,641.72
Surplus (Deficit) For The Year		137,830.91	(229.67)
Net Assets - December 31, 2021		19,626,643.68	20,109.41
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(814.97)
	Total Revenue	(31,409.93)	(814.97)
	Payments to Rural Municipalities	1,494,034.98	1,644.47
	SARM Administration Fee	78,633.43	86.55
	Other Costs	9,065.43	8.83
	Total Expense	1,581,733.84	1,739.85
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,554.82)
	Net Assets - December 31, 2022	18,013,499.91	17,554.59
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,159.60
Total Revenue		1,554,468.32	1,159.60
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
Total Expense		1,566,501.52	1,739.84
Surplus (Deficit) For The Year		(12,033.20)	(580.24)
Net Assets - December 31, 2023		18,001,466.71	16,974.35

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	110
2024 - Dec	Contributions	141,111.06
	Investment Income	1,725,067.55
	Total Revenue	<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
	Total Expense	<u>1,521,025.78</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u> (188.77)
	Net Assets - December 31, 2024	<u>18,346,619.54</u> 16,785.58

Trust Fund - Inception to Date

Investment Income	19,736,567.65	31,628.77
Expenses:		
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
	<u>28,126,903.76</u>	<u>39,665.21</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(8,036.44)</u>
Contributions	26,736,955.65	24,822.02
Net Assets	<u>18,346,619.54</u>	<u>16,785.58</u>

TLE Percentage Factor
Account Status

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 111
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
		(39.92)
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs	-
	Total Expense	17,946.54
	Surplus (Deficit) For The Year	490,201.01
		86,103.89
	Net Assets - December 31, 1996	583,197.95
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
		6,093.32
	Net Assets - December 31, 1997	2,335,291.00
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs	415.08
	Total Expense	148,247.41
	Surplus (Deficit) For The Year	3,443,413.00
		1,484.62
	Net Assets - March 31, 1999	5,778,704.00
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
		29,406.39
	Net Assets - March 31, 2000	8,235,812.00
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs	3,490.21
	Total Expense	381,808.50
	Surplus (Deficit) For The Year	1,004,286.34
		701.66
	Net Assets - March 31, 2001	9,240,098.34
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
		(860.61)
	Net Assets - December 31, 2001	10,516,148.31
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs	3,035.26
	Total Expense	497,236.35
	Surplus (Deficit) For The Year	1,411,541.12
		150.04
	Net Assets - December 31, 2002	11,927,689.43
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
		(1,398.01)
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 111	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,433.92
	Total Revenue	1,053,221.67	5,433.92
	Payments to Rural Municipalities	632,913.17	6,142.21
	SARM Administration Fee	33,160.66	323.27
	Other Costs	15,252.65	126.68
	Total Expense	681,326.48	6,592.16
	Surplus (Deficit) For The Year	371,895.19	(1,158.24)
	Net Assets - December 31, 2004	14,731,562.69	120,483.14
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,120.10
Total Revenue		1,839,641.61	11,083.51
Payments to Rural Municipalities		665,970.29	6,770.45
SARM Administration Fee		35,051.06	356.34
Other Costs		5,884.38	47.25
Total Expense		706,905.73	7,174.04
Surplus (Deficit) For The Year		1,132,735.88	3,909.47
Net Assets - December 31, 2005		15,864,298.57	124,392.61
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	6,115.37
	Total Revenue	1,434,001.75	6,115.37
	Payments to Rural Municipalities	702,246.38	6,741.23
	SARM Administration Fee	36,960.36	354.80
	Other Costs	3,426.50	26.14
	Total Expense	742,633.24	7,122.17
	Surplus (Deficit) For The Year	691,368.51	(1,006.80)
	Net Assets - December 31, 2006	16,555,667.08	123,385.81
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,919.65
Total Revenue		941,470.97	9,765.03
Payments to Rural Municipalities		765,989.21	6,992.81
SARM Administration Fee		40,314.81	367.86
Other Costs		7,387.43	56.71
Total Expense		813,691.45	7,417.38
Surplus (Deficit) For The Year		127,779.52	2,347.65
Net Assets - December 31, 2007		16,683,446.60	125,733.46
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	5,529.70
	Total Revenue	1,745,513.58	5,529.70
	Payments to Rural Municipalities	835,933.60	6,980.97
	SARM Administration Fee	43,993.60	367.28
	Other Costs	6,065.38	43.54
	Total Expense	885,992.58	7,391.79
	Surplus (Deficit) For The Year	859,521.00	(1,862.09)
	Net Assets - December 31, 2008	17,542,967.60	123,871.37
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	5,781.30
Total Revenue		1,392,698.26	14,359.22
Payments to Rural Municipalities		968,448.98	9,310.31
SARM Administration Fee		50,969.43	489.84
Other Costs		6,513.93	48.32
Total Expense		1,025,932.34	9,848.47
Surplus (Deficit) For The Year		366,765.92	4,510.75
Net Assets - December 31, 2009		17,909,733.52	128,382.12
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	6,064.23
	Total Revenue	1,187,322.58	6,064.23
	Payments to Rural Municipalities	965,683.41	9,491.65
	SARM Administration Fee	50,823.56	499.38
	Other Costs	6,740.67	48.41
	Total Expense	1,023,247.64	10,039.44
	Surplus (Deficit) For The Year	164,074.94	(3,975.21)
	Net Assets - December 31, 2010	18,073,808.46	124,406.91
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	5,612.89
Total Revenue		2,147,692.40	5,612.89
Payments to Rural Municipalities		1,098,247.18	9,491.65
SARM Administration Fee		57,800.57	499.38
Other Costs		6,960.03	45.58
Total Expense		1,163,007.78	10,036.61
Surplus (Deficit) For The Year		984,684.62	(4,423.72)
Net Assets - December 31, 2011		19,058,493.08	119,983.19
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	5,299.39
	Total Revenue	1,402,788.52	5,299.39
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	46.32
	Total Expense	1,186,698.36	46.32
	Surplus (Deficit) For The Year	216,090.16	5,253.07
	Net Assets - December 31, 2012	19,274,583.24	125,236.26
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	4,932.45
Total Revenue		1,519,863.14	7,500.61
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	51.42
Total Expense		1,273,437.77	51.42
Surplus (Deficit) For The Year	246,425.37	7,449.19	
Net Assets - December 31, 2013	19,521,008.61	132,685.45	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 111
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	138,400.92
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	140,234.12
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	151,145.68
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	179,148.80
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	157,840.37
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	148,943.70
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	134,293.55
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	121,765.57
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	95,114.45
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	78,375.35

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	111
Contributions	141,111.06	-
Investment Income	1,725,067.55	5,668.25
Total Revenue	1,866,178.61	5,668.25
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
Total Expense	1,521,025.78	24,105.48
Surplus (Deficit) For The Year	345,152.83	(18,437.23)
Net Assets - December 31, 2024	18,346,619.54	59,938.12

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	158,550.49
Expenses:		
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
	28,126,903.76	279,962.76
Surplus (Deficit) Before Contributions	(8,390,336.11)	(121,412.27)
Contributions	26,736,955.65	181,350.39
Net Assets	18,346,619.54	59,938.12

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	235.25
Total Revenue		3,591,660.41	5,054.75
Payments to Rural Municipalities		140,440.70	128.78
SARM Administration Fee		7,391.63	6.78
Other Costs		415.08	0.35
Total Expense		148,247.41	135.91
Surplus (Deficit) For The Year		3,443,413.00	4,918.84
Net Assets - March 31, 1999		5,778,704.00	4,918.84
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	231.24
	Total Revenue	2,718,677.46	231.24
	Payments to Rural Municipalities	243,538.32	203.49
	SARM Administration Fee	12,817.84	10.71
	Other Costs	5,213.30	3.19
	Total Expense	261,569.46	217.39
	Surplus (Deficit) For The Year	2,457,108.00	13.85
	Net Assets - March 31, 2000	8,235,812.00	4,932.69
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	257.44
Total Revenue		1,386,094.84	257.44
Payments to Rural Municipalities		359,182.28	203.49
SARM Administration Fee		19,136.01	10.84
Other Costs		3,490.21	1.89
Total Expense		381,808.50	216.22
Surplus (Deficit) For The Year		1,004,286.34	41.22
Net Assets - March 31, 2001		9,240,098.34	4,973.91
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	208.23
	Total Revenue	1,710,543.01	208.23
	Payments to Rural Municipalities	409,422.07	175.06
	SARM Administration Fee	22,005.05	9.41
	Other Costs	3,065.92	1.45
	Total Expense	434,493.04	185.92
	Surplus (Deficit) For The Year	1,276,049.97	22.31
	Net Assets - December 31, 2001	10,516,148.31	4,996.22
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	271.29
Total Revenue		1,908,777.47	271.29
Payments to Rural Municipalities		469,571.20	175.06
SARM Administration Fee		24,629.89	9.21
Other Costs		3,035.26	1.28
Total Expense		497,236.35	185.55
Surplus (Deficit) For The Year		1,411,541.12	85.74
Net Assets - December 31, 2002		11,927,689.43	5,081.96
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	229.77
	Total Revenue	3,010,404.88	229.77
	Payments to Rural Municipalities	545,422.58	175.06
	SARM Administration Fee	28,706.55	9.21
	Other Costs	4,297.68	1.52
	Total Expense	578,426.81	185.79
	Surplus(Deficit) For The Year	2,431,978.07	43.98
	Net Assets - December 31, 2003	14,359,667.50	5,125.94

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	228.98
	Total Revenue	1,053,221.67	228.98
	Payments to Rural Municipalities	632,913.17	175.06
	SARM Administration Fee	33,160.66	9.21
	Other Costs	15,252.65	5.25
	Total Expense	681,326.48	189.52
	Surplus (Deficit) For The Year	371,895.19	39.46
	Net Assets - December 31, 2004	14,731,562.69	5,165.40
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	252.00
Total Revenue		1,839,641.61	252.00
Payments to Rural Municipalities		665,970.29	188.37
SARM Administration Fee		35,051.06	9.91
Other Costs		5,884.38	1.91
Total Expense		706,905.73	200.19
Surplus (Deficit) For The Year		1,132,735.88	51.81
Net Assets - December 31, 2005		15,864,298.57	5,217.21
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	256.49
	Total Revenue	1,434,001.75	256.49
	Payments to Rural Municipalities	702,246.38	209.07
	SARM Administration Fee	36,960.36	11.00
	Other Costs	3,426.50	1.08
	Total Expense	742,633.24	221.15
	Surplus (Deficit) For The Year	691,368.51	35.34
	Net Assets - December 31, 2006	16,555,667.08	5,252.55
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	201.52
Total Revenue		941,470.97	201.52
Payments to Rural Municipalities		765,989.21	209.07
SARM Administration Fee		40,314.81	11.00
Other Costs		7,387.43	2.29
Total Expense		813,691.45	222.36
Surplus (Deficit) For The Year		127,779.52	(20.84)
Net Assets - December 31, 2007		16,683,446.60	5,231.71
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	230.09
	Total Revenue	1,745,513.58	230.09
	Payments to Rural Municipalities	835,933.60	229.77
	SARM Administration Fee	43,993.60	12.09
	Other Costs	6,065.38	1.79
	Total Expense	885,992.58	243.65
	Surplus (Deficit) For The Year	859,521.00	(13.56)
	Net Assets - December 31, 2008	17,542,967.60	5,218.15
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	234.25
Total Revenue		1,392,698.26	234.25
Payments to Rural Municipalities		968,448.98	241.81
SARM Administration Fee		50,969.43	12.73
Other Costs		6,513.93	1.86
Total Expense		1,025,932.34	256.40
Surplus (Deficit) For The Year		366,765.92	(22.15)
Net Assets - December 31, 2009		17,909,733.52	5,196.00
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	245.44
	Total Revenue	1,187,322.58	245.44
	Payments to Rural Municipalities	965,683.41	241.81
	SARM Administration Fee	50,823.56	12.73
	Other Costs	6,740.67	1.91
	Total Expense	1,023,247.64	256.45
	Surplus (Deficit) For The Year	164,074.94	(11.01)
	Net Assets - December 31, 2010	18,073,808.46	5,184.99
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	233.93
Total Revenue		2,147,692.40	233.93
Payments to Rural Municipalities		1,098,247.18	274.49
SARM Administration Fee		57,800.57	14.45
Other Costs		6,960.03	1.86
Total Expense		1,163,007.78	290.80
Surplus (Deficit) For The Year		984,684.62	(56.87)
Net Assets - December 31, 2011		19,058,493.08	5,128.12
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	226.50
	Total Revenue	1,402,788.52	226.50
	Payments to Rural Municipalities	1,120,592.94	304.99
	SARM Administration Fee	58,976.59	16.05
	Other Costs	7,128.83	1.86
	Total Expense	1,186,698.36	322.90
	Surplus (Deficit) For The Year	216,090.16	(96.40)
	Net Assets - December 31, 2012	19,274,583.24	5,031.72
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	196.66
Total Revenue		1,519,863.14	196.66
Payments to Rural Municipalities		1,202,580.62	306.31
SARM Administration Fee		63,292.55	16.12
Other Costs		7,564.60	1.90
Total Expense		1,273,437.77	324.33
Surplus (Deficit) For The Year		246,425.37	(127.67)
Net Assets - December 31, 2013		19,521,008.61	4,904.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 121	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	213.31
	Total Revenue	1,447,514.89	213.31
	Payments to Rural Municipalities	1,285,340.70	332.78
	SARM Administration Fee	67,648.72	17.51
	Other Costs	7,908.80	1.92
	Total Expense	1,360,898.22	352.21
	Surplus (Deficit) For The Year	86,616.67	(138.90)
	Net Assets - December 31, 2014	19,607,625.28	4,765.15
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	65.22
Total Revenue		532,139.05	65.22
Payments to Rural Municipalities		1,414,900.36	339.78
SARM Administration Fee		74,467.58	17.88
Other Costs		8,123.38	1.95
Total Expense		1,497,491.32	359.61
Surplus (Deficit) For The Year		(965,352.27)	(294.39)
Net Assets - December 31, 2015		18,642,273.01	4,470.76
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	349.80
	Total Revenue	2,210,523.23	349.80
	Payments to Rural Municipalities	1,299,533.33	262.71
	SARM Administration Fee	68,410.88	13.83
	Other Costs	7,819.96	1.82
	Total Expense	1,375,764.17	278.36
	Surplus (Deficit) For The Year	834,759.06	71.44
	Net Assets - December 31, 2016	19,477,032.07	4,542.20
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	183.34
Total Revenue		1,046,194.18	183.34
Payments to Rural Municipalities		1,236,135.62	292.90
SARM Administration Fee		65,059.50	15.42
Other Costs		7,652.98	1.76
Total Expense		1,308,848.10	310.08
Surplus (Deficit) For The Year		(262,653.92)	(126.74)
Net Assets - December 31, 2017		19,214,378.15	4,415.46
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(1.19)
	Total Revenue	1,097,162.11	(1.19)
	Payments to Rural Municipalities	1,594,214.91	292.90
	SARM Administration Fee	83,905.21	15.42
	Other Costs	8,746.26	1.93
	Total Expense	1,686,866.38	310.25
	Surplus (Deficit) For The Year	(589,704.27)	(311.44)
	Net Assets - December 31, 2018	18,624,673.88	4,104.02
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	321.20
Total Revenue		1,613,884.01	321.20
Payments to Rural Municipalities		1,328,896.59	300.22
SARM Administration Fee		69,849.68	15.80
Other Costs		7,994.42	1.74
Total Expense		1,406,740.69	317.76
Surplus (Deficit) For The Year		207,143.32	3.44
Net Assets - December 31, 2019		18,831,817.20	4,107.46
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	180.69
	Total Revenue	2,059,624.99	180.69
	Payments to Rural Municipalities	1,330,258.42	300.22
	SARM Administration Fee	70,013.33	15.80
	Other Costs	2,357.67	0.48
	Total Expense	1,402,629.42	316.50
	Surplus (Deficit) For The Year	656,995.57	(135.81)
	Net Assets - December 31, 2020	19,488,812.77	3,971.65
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	275.73
Total Revenue		1,654,690.70	275.73
Payments to Rural Municipalities		1,427,544.18	358.97
SARM Administration Fee		75,133.89	18.89
Other Costs		14,181.72	2.79
Total Expense		1,516,859.79	380.65
Surplus (Deficit) For The Year		137,830.91	(104.92)
Net Assets - December 31, 2021		19,626,643.68	3,866.73
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(156.71)
	Total Revenue	(31,409.93)	(156.71)
	Payments to Rural Municipalities	1,494,034.98	131.33
	SARM Administration Fee	78,633.43	6.91
	Other Costs	9,065.43	1.80
	Total Expense	1,581,733.84	140.04
	Surplus (Deficit) For The Year	(1,613,143.77)	(296.75)
	Net Assets - December 31, 2022	18,013,499.91	3,569.98
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	235.82
Total Revenue		1,554,468.32	235.82
Payments to Rural Municipalities		1,479,288.54	131.33
SARM Administration Fee		77,857.31	6.91
Other Costs		9,355.67	1.91
Total Expense		1,566,501.52	140.15
Surplus (Deficit) For The Year		(12,033.20)	95.67
Net Assets - December 31, 2023		18,001,466.71	3,665.65

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 122
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 122	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,697.93
	Total Revenue	1,053,221.67	1,697.93
	Payments to Rural Municipalities	632,913.17	1,275.28
	SARM Administration Fee	33,160.66	67.12
	Other Costs	15,252.65	38.94
	Total Expense	681,326.48	1,381.34
	Surplus (Deficit) For The Year	371,895.19	316.59
	Net Assets - December 31, 2004	14,731,562.69	38,325.69
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,869.78
Total Revenue		1,839,641.61	1,869.78
Payments to Rural Municipalities		665,970.29	1,367.86
SARM Administration Fee		35,051.06	71.99
Other Costs		5,884.38	14.18
Total Expense		706,905.73	1,454.03
Surplus (Deficit) For The Year		1,132,735.88	415.75
Net Assets - December 31, 2005		15,864,298.57	38,741.44
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,904.60
	Total Revenue	1,434,001.75	1,904.60
	Payments to Rural Municipalities	702,246.38	1,503.29
	SARM Administration Fee	36,960.36	79.12
	Other Costs	3,426.50	8.02
	Total Expense	742,633.24	1,590.43
	Surplus (Deficit) For The Year	691,368.51	314.17
	Net Assets - December 31, 2006	16,555,667.08	39,055.61
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,498.39
Total Revenue		941,470.97	1,498.39
Payments to Rural Municipalities		765,989.21	1,503.30
SARM Administration Fee		40,314.81	79.12
Other Costs		7,387.43	17.01
Total Expense		813,691.45	1,599.43
Surplus (Deficit) For The Year		127,779.52	(101.04)
Net Assets - December 31, 2007		16,683,446.60	38,954.57
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,713.20
	Total Revenue	1,745,513.58	1,713.20
	Payments to Rural Municipalities	835,933.60	1,503.29
	SARM Administration Fee	43,993.60	79.12
	Other Costs	6,065.38	13.27
	Total Expense	885,992.58	1,595.68
	Surplus (Deficit) For The Year	859,521.00	117.52
	Net Assets - December 31, 2008	17,542,967.60	39,072.09
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,754.02
Total Revenue		1,392,698.26	1,754.02
Payments to Rural Municipalities		968,448.98	1,576.84
SARM Administration Fee		50,969.43	83.01
Other Costs		6,513.93	13.87
Total Expense		1,025,932.34	1,673.72
Surplus (Deficit) For The Year		366,765.92	80.30
Net Assets - December 31, 2009		17,909,733.52	39,152.39
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,849.39
	Total Revenue	1,187,322.58	1,849.39
	Payments to Rural Municipalities	965,683.41	1,576.84
	SARM Administration Fee	50,823.56	83.01
	Other Costs	6,740.67	14.30
	Total Expense	1,023,247.64	1,674.15
	Surplus (Deficit) For The Year	164,074.94	175.24
	Net Assets - December 31, 2010	18,073,808.46	39,327.63
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,774.35
Total Revenue		2,147,692.40	1,774.35
Payments to Rural Municipalities		1,098,247.18	1,576.84
SARM Administration Fee		57,800.57	83.01
Other Costs		6,960.03	13.92
Total Expense		1,163,007.78	1,673.77
Surplus (Deficit) For The Year		984,684.62	100.58
Net Assets - December 31, 2011		19,058,493.08	39,428.21
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,741.46
	Total Revenue	1,402,788.52	1,741.46
	Payments to Rural Municipalities	1,120,592.94	1,775.73
	SARM Administration Fee	58,976.59	93.46
	Other Costs	7,128.83	14.53
	Total Expense	1,186,698.36	1,883.72
	Surplus (Deficit) For The Year	216,090.16	(142.26)
	Net Assets - December 31, 2012	19,274,583.24	39,285.95
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,535.46
Total Revenue		1,519,863.14	1,535.46
Payments to Rural Municipalities		1,202,580.62	1,765.02
SARM Administration Fee		63,292.55	92.90
Other Costs		7,564.60	15.09
Total Expense		1,273,437.77	1,873.01
Surplus (Deficit) For The Year		246,425.37	(337.55)
Net Assets - December 31, 2013		19,521,008.61	38,948.40

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 122	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,694.10
	Total Revenue	1,447,514.89	1,694.10
	Payments to Rural Municipalities	1,285,340.70	1,748.78
	SARM Administration Fee	67,648.72	92.04
	Other Costs	7,908.80	15.64
	Total Expense	1,360,898.22	1,856.46
	Surplus (Deficit) For The Year	86,616.67	(162.36)
	Net Assets - December 31, 2014	19,607,625.28	38,786.04
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	530.87
Total Revenue		532,139.05	530.87
Payments to Rural Municipalities		1,414,900.36	1,948.66
SARM Administration Fee		74,467.58	102.56
Other Costs		8,123.38	16.23
Total Expense		1,497,491.32	2,067.45
Surplus (Deficit) For The Year		(965,352.27)	(1,536.58)
Net Assets - December 31, 2015		18,642,273.01	37,249.46
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,914.48
	Total Revenue	2,210,523.23	2,914.48
	Payments to Rural Municipalities	1,299,533.33	1,948.66
	SARM Administration Fee	68,410.88	102.56
	Other Costs	7,819.96	15.30
	Total Expense	1,375,764.17	2,066.52
	Surplus (Deficit) For The Year	834,759.06	847.96
	Net Assets - December 31, 2016	19,477,032.07	38,097.42
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,537.77
Total Revenue		1,046,194.18	1,537.77
Payments to Rural Municipalities		1,236,135.62	2,133.75
SARM Administration Fee		65,059.50	112.30
Other Costs		7,652.98	14.89
Total Expense		1,308,848.10	2,260.94
Surplus (Deficit) For The Year		(262,653.92)	(723.17)
Net Assets - December 31, 2017		19,214,378.15	37,374.25
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(10.10)
	Total Revenue	1,097,162.11	(10.10)
	Payments to Rural Municipalities	1,594,214.91	2,243.21
	SARM Administration Fee	83,905.21	118.04
	Other Costs	8,746.26	16.43
	Total Expense	1,686,866.38	2,377.68
	Surplus (Deficit) For The Year	(589,704.27)	(2,387.78)
	Net Assets - December 31, 2018	18,624,673.88	34,986.47
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,738.03
Total Revenue		1,613,884.01	2,738.03
Payments to Rural Municipalities		1,328,896.59	2,243.21
SARM Administration Fee		69,849.68	118.04
Other Costs		7,994.42	15.01
Total Expense		1,406,740.69	2,376.26
Surplus (Deficit) For The Year		207,143.32	361.77
Net Assets - December 31, 2019		18,831,817.20	35,348.24
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,554.96
	Total Revenue	2,059,624.99	1,554.96
	Payments to Rural Municipalities	1,330,258.42	2,243.21
	SARM Administration Fee	70,013.33	118.06
	Other Costs	2,357.67	4.18
	Total Expense	1,402,629.42	2,365.45
	Surplus (Deficit) For The Year	656,995.57	(810.49)
	Net Assets - December 31, 2020	19,488,812.77	34,537.75
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	2,397.81
Total Revenue		1,654,690.70	2,397.81
Payments to Rural Municipalities		1,427,544.18	2,528.61
SARM Administration Fee		75,133.89	133.08
Other Costs		14,181.72	24.75
Total Expense		1,516,859.79	2,686.44
Surplus (Deficit) For The Year		137,830.91	(288.63)
Net Assets - December 31, 2021		19,626,643.68	34,249.12
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,388.01)
	Total Revenue	(31,409.93)	(1,388.01)
	Payments to Rural Municipalities	1,494,034.98	2,713.68
	SARM Administration Fee	78,633.43	142.83
	Other Costs	9,065.43	15.09
	Total Expense	1,581,733.84	2,871.60
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,259.61)
	Net Assets - December 31, 2022	18,013,499.91	29,989.51
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,981.01
Total Revenue		1,554,468.32	1,981.01
Payments to Rural Municipalities		1,479,288.54	2,713.68
SARM Administration Fee		77,857.31	142.83
Other Costs		9,355.67	15.12
Total Expense		1,566,501.52	2,871.63
Surplus (Deficit) For The Year		(12,033.20)	(890.62)
Net Assets - December 31, 2023		18,001,466.71	29,098.89

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 123
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 123	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,185.14
	Total Revenue	1,053,221.67	3,185.14
	Payments to Rural Municipalities	632,913.17	2,649.82
	SARM Administration Fee	33,160.66	139.46
	Other Costs	15,252.65	73.30
	Total Expense	681,326.48	2,862.58
	Surplus (Deficit) For The Year	371,895.19	322.56
	Net Assets - December 31, 2004	14,731,562.69	71,623.60
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,494.27
Total Revenue		1,839,641.61	3,494.27
Payments to Rural Municipalities		665,970.29	3,065.89
SARM Administration Fee		35,051.06	161.36
Other Costs		5,884.38	26.69
Total Expense		706,905.73	3,253.94
Surplus (Deficit) For The Year		1,132,735.88	240.33
Net Assets - December 31, 2005		15,864,298.57	71,863.93
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,635.83
	Total Revenue	1,434,001.75	5,728.33
	Payments to Rural Municipalities	702,246.38	2,696.24
	SARM Administration Fee	36,960.36	141.91
	Other Costs	3,426.50	15.28
	Total Expense	742,633.24	2,853.43
	Surplus (Deficit) For The Year	691,368.51	2,874.90
	Net Assets - December 31, 2006	16,555,667.08	74,738.83
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,867.39
Total Revenue		941,470.97	2,867.39
Payments to Rural Municipalities		765,989.21	2,761.32
SARM Administration Fee		40,314.81	145.33
Other Costs		7,387.43	32.50
Total Expense		813,691.45	2,939.15
Surplus (Deficit) For The Year		127,779.52	(71.76)
Net Assets - December 31, 2007		16,683,446.60	74,667.07
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,283.82
	Total Revenue	1,745,513.58	3,283.82
	Payments to Rural Municipalities	835,933.60	2,953.03
	SARM Administration Fee	43,993.60	155.39
	Other Costs	6,065.38	25.46
	Total Expense	885,992.58	3,133.88
	Surplus (Deficit) For The Year	859,521.00	149.94
	Net Assets - December 31, 2008	17,542,967.60	74,817.01
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,708.22
Total Revenue		1,392,698.26	13,858.65
Payments to Rural Municipalities		968,448.98	3,417.08
SARM Administration Fee		50,969.43	179.88
Other Costs		6,513.93	30.12
Total Expense		1,025,932.34	3,627.08
Surplus (Deficit) For The Year		366,765.92	10,231.57
Net Assets - December 31, 2009		17,909,733.52	85,048.58
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	4,182.68
	Total Revenue	1,187,322.58	13,788.84
	Payments to Rural Municipalities	965,683.41	3,887.30
	SARM Administration Fee	50,823.56	204.60
	Other Costs	6,740.67	34.49
	Total Expense	1,023,247.64	4,126.39
	Surplus (Deficit) For The Year	164,074.94	9,662.45
	Net Assets - December 31, 2010	18,073,808.46	94,711.03
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	4,273.09
Total Revenue		2,147,692.40	4,273.09
Payments to Rural Municipalities		1,098,247.18	4,908.90
SARM Administration Fee		57,800.57	258.37
Other Costs		6,960.03	33.91
Total Expense		1,163,007.78	5,201.18
Surplus (Deficit) For The Year		984,684.62	(928.09)
Net Assets - December 31, 2011		19,058,493.08	93,782.94
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	4,142.18
	Total Revenue	1,402,788.52	4,142.18
	Payments to Rural Municipalities	1,120,592.94	4,908.90
	SARM Administration Fee	58,976.59	258.37
	Other Costs	7,128.83	34.29
	Total Expense	1,186,698.36	5,201.56
	Surplus (Deficit) For The Year	216,090.16	(1,059.38)
	Net Assets - December 31, 2012	19,274,583.24	92,723.56
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,624.04
Total Revenue		1,519,863.14	3,624.04
Payments to Rural Municipalities		1,202,580.62	5,047.16
SARM Administration Fee		63,292.55	265.66
Other Costs		7,564.60	35.26
Total Expense		1,273,437.77	5,348.08
Surplus (Deficit) For The Year		246,425.37	(1,724.04)
Net Assets - December 31, 2013		19,521,008.61	90,999.52

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 123
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	123
Contributions	141,111.06	-
Investment Income	1,725,067.55	7,267.83
Total Revenue	1,866,178.61	7,267.83
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
Total Expense	1,521,025.78	7,356.47
Surplus (Deficit) For The Year	345,152.83	(88.64)
Net Assets - December 31, 2024	18,346,619.54	76,852.73

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	99,163.21
Expenses:		
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
	28,126,903.76	124,491.01
Surplus (Deficit) Before Contributions	(8,390,336.11)	(25,327.80)
Contributions	26,736,955.65	102,180.53
Net Assets	18,346,619.54	76,852.73

TLE Percentage Factor	90.0%
Account Status	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,633.73
	Total Revenue	1,053,221.67	4,633.73
	Payments to Rural Municipalities	632,913.17	3,990.82
	SARM Administration Fee	33,160.66	210.04
	Other Costs	15,252.65	106.78
	Total Expense	681,326.48	4,307.64
	Surplus (Deficit) For The Year	371,895.19	326.09
	Net Assets - December 31, 2004	14,731,562.69	104,054.67
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	5,862.72
Total Revenue		1,839,641.61	40,223.17
Payments to Rural Municipalities		665,970.29	4,523.66
SARM Administration Fee		35,051.06	238.09
Other Costs		5,884.38	50.78
Total Expense		706,905.73	4,812.53
Surplus (Deficit) For The Year		1,132,735.88	35,410.64
Net Assets - December 31, 2005		15,864,298.57	139,465.31
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,162.05
	Total Revenue	1,434,001.75	16,350.48
	Payments to Rural Municipalities	702,246.38	5,440.34
	SARM Administration Fee	36,960.36	286.33
	Other Costs	3,426.50	30.69
	Total Expense	742,633.24	5,757.36
	Surplus (Deficit) For The Year	691,368.51	10,593.12
	Net Assets - December 31, 2006	16,555,667.08	150,058.43
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,319.89
Total Revenue		941,470.97	27,236.13
Payments to Rural Municipalities		765,989.21	6,111.90
SARM Administration Fee		40,314.81	321.68
Other Costs		7,387.43	74.15
Total Expense		813,691.45	6,507.73
Surplus (Deficit) For The Year		127,779.52	20,728.40
Net Assets - December 31, 2007		16,683,446.60	170,786.83
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	9,249.90
	Total Revenue	1,745,513.58	50,640.89
	Payments to Rural Municipalities	835,933.60	8,560.19
	SARM Administration Fee	43,993.60	450.53
	Other Costs	6,065.38	72.39
	Total Expense	885,992.58	9,083.11
	Surplus (Deficit) For The Year	859,521.00	41,557.78
	Net Assets - December 31, 2008	17,542,967.60	212,344.61
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	9,934.39
Total Revenue		1,392,698.26	23,087.66
Payments to Rural Municipalities		968,448.98	10,238.81
SARM Administration Fee		50,969.43	538.87
Other Costs		6,513.93	80.37
Total Expense		1,025,932.34	10,858.05
Surplus (Deficit) For The Year		366,765.92	12,229.61
Net Assets - December 31, 2009		17,909,733.52	224,574.22
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	10,607.94
	Total Revenue	1,187,322.58	10,607.94
	Payments to Rural Municipalities	965,683.41	10,420.84
	SARM Administration Fee	50,823.56	548.45
	Other Costs	6,740.67	82.49
	Total Expense	1,023,247.64	11,051.78
	Surplus (Deficit) For The Year	164,074.94	(443.84)
	Net Assets - December 31, 2010	18,073,808.46	224,130.38
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	10,112.13
Total Revenue		2,147,692.40	10,112.13
Payments to Rural Municipalities		1,098,247.18	10,420.84
SARM Administration Fee		57,800.57	548.45
Other Costs		6,960.03	79.84
Total Expense		1,163,007.78	11,049.13
Surplus (Deficit) For The Year		984,684.62	(937.00)
Net Assets - December 31, 2011		19,058,493.08	223,193.38
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	9,950.90
	Total Revenue	1,402,788.52	12,452.90
	Payments to Rural Municipalities	1,120,592.94	11,550.98
	SARM Administration Fee	58,976.59	607.95
	Other Costs	7,128.83	82.63
	Total Expense	1,186,698.36	12,241.56
	Surplus (Deficit) For The Year	216,090.16	211.34
	Net Assets - December 31, 2012	19,274,583.24	223,404.72
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	8,731.62
Total Revenue		1,519,863.14	8,731.62
Payments to Rural Municipalities		1,202,580.62	11,598.54
SARM Administration Fee		63,292.55	610.45
Other Costs		7,564.60	85.19
Total Expense		1,273,437.77	12,294.18
Surplus (Deficit) For The Year		246,425.37	(3,562.56)
Net Assets - December 31, 2013		19,521,008.61	219,842.16

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 124	
2014 - Dec	Contributions	587,722.24	13,893.99
	Investment Income	859,792.65	9,679.82
	Total Revenue	1,447,514.89	23,573.81
	Payments to Rural Municipalities	1,285,340.70	12,482.54
	SARM Administration Fee	67,648.72	656.97
	Other Costs	7,908.80	92.85
	Total Expense	1,360,898.22	13,232.36
	Surplus (Deficit) For The Year	86,616.67	10,341.45
	Net Assets - December 31, 2014	19,607,625.28	230,183.61
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,150.56
Total Revenue		532,139.05	3,150.56
Payments to Rural Municipalities		1,414,900.36	8,084.38
SARM Administration Fee		74,467.58	425.43
Other Costs		8,123.38	97.92
Total Expense		1,497,491.32	8,607.73
Surplus (Deficit) For The Year		(965,352.27)	(5,457.17)
Net Assets - December 31, 2015		18,642,273.01	224,726.44
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	17,583.11
	Total Revenue	2,210,523.23	17,583.11
	Payments to Rural Municipalities	1,299,533.33	8,084.38
	SARM Administration Fee	68,410.88	425.43
	Other Costs	7,819.96	93.83
	Total Expense	1,375,764.17	8,603.64
	Surplus (Deficit) For The Year	834,759.06	8,979.47
	Net Assets - December 31, 2016	19,477,032.07	233,705.91
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	9,433.36
Total Revenue		1,046,194.18	9,433.36
Payments to Rural Municipalities		1,236,135.62	8,614.73
SARM Administration Fee		65,059.50	453.39
Other Costs		7,652.98	93.19
Total Expense		1,308,848.10	9,161.31
Surplus (Deficit) For The Year		(262,653.92)	272.05
Net Assets - December 31, 2017		19,214,378.15	233,977.96
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(63.23)
	Total Revenue	1,097,162.11	(63.23)
	Payments to Rural Municipalities	1,594,214.91	8,758.35
	SARM Administration Fee	83,905.21	460.94
	Other Costs	8,746.26	105.47
	Total Expense	1,686,866.38	9,324.76
	Surplus (Deficit) For The Year	(589,704.27)	(9,387.99)
	Net Assets - December 31, 2018	18,624,673.88	224,589.97
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	17,576.23
Total Revenue		1,613,884.01	17,576.23
Payments to Rural Municipalities		1,328,896.59	8,758.35
SARM Administration Fee		69,849.68	460.94
Other Costs		7,994.42	98.85
Total Expense		1,406,740.69	9,318.14
Surplus (Deficit) For The Year		207,143.32	8,258.09
Net Assets - December 31, 2019		18,831,817.20	232,848.06
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	10,242.92
	Total Revenue	2,059,624.99	10,242.92
	Payments to Rural Municipalities	1,330,258.42	8,758.35
	SARM Administration Fee	70,013.33	460.97
	Other Costs	2,357.67	28.29
	Total Expense	1,402,629.42	9,247.61
	Surplus (Deficit) For The Year	656,995.57	995.31
	Net Assets - December 31, 2020	19,488,812.77	233,843.37
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	16,234.73
Total Revenue		1,654,690.70	16,234.73
Payments to Rural Municipalities		1,427,544.18	8,999.42
SARM Administration Fee		75,133.89	473.65
Other Costs		14,181.72	173.73
Total Expense		1,516,859.79	9,646.80
Surplus (Deficit) For The Year		137,830.91	6,587.93
Net Assets - December 31, 2021		19,626,643.68	240,431.30
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(9,743.91)
	Total Revenue	(31,409.93)	(9,743.91)
	Payments to Rural Municipalities	1,494,034.98	8,999.42
	SARM Administration Fee	78,633.43	473.65
	Other Costs	9,065.43	111.27
	Total Expense	1,581,733.84	9,584.34
	Surplus (Deficit) For The Year	(1,613,143.77)	(19,328.25)
	Net Assets - December 31, 2022	18,013,499.91	221,103.05
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	14,789.76
Total Revenue		1,554,468.32	24,876.52
Payments to Rural Municipalities		1,479,288.54	10,250.43
SARM Administration Fee		77,857.31	539.50
Other Costs		9,355.67	122.17
Total Expense		1,566,501.52	10,912.10
Surplus (Deficit) For The Year		(12,033.20)	13,964.42
Net Assets - December 31, 2023		18,001,466.71	235,067.47

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	124
Contributions	141,111.06	-
Investment Income	1,725,067.55	23,345.00
Total Revenue	1,866,178.61	23,345.00
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
Total Expense	1,521,025.78	11,553.90
Surplus (Deficit) For The Year	345,152.83	11,791.10
Net Assets - December 31, 2024	18,346,619.54	246,858.57

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	214,026.19
Expenses:		
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
	28,126,903.76	214,022.68
Surplus (Deficit) Before Contributions	(8,390,336.11)	3.51
Contributions	26,736,955.65	246,855.06
Net Assets	18,346,619.54	246,858.57

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 125
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 125	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,314.20
	Total Revenue	1,053,221.67	1,314.20
	Payments to Rural Municipalities	632,913.17	1,073.41
	SARM Administration Fee	33,160.66	56.50
	Other Costs	15,252.65	30.23
	Total Expense	681,326.48	1,160.14
	Surplus (Deficit) For The Year	371,895.19	154.06
	Net Assets - December 31, 2004	14,731,562.69	29,573.26
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,442.78
Total Revenue		1,839,641.61	1,442.78
Payments to Rural Municipalities		665,970.29	1,141.43
SARM Administration Fee		35,051.06	60.08
Other Costs		5,884.38	10.98
Total Expense		706,905.73	1,212.49
Surplus (Deficit) For The Year		1,132,735.88	230.29
Net Assets - December 31, 2005		15,864,298.57	29,803.55
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,465.20
	Total Revenue	1,434,001.75	1,465.20
	Payments to Rural Municipalities	702,246.38	1,141.42
	SARM Administration Fee	36,960.36	60.07
	Other Costs	3,426.50	6.17
	Total Expense	742,633.24	1,207.66
	Surplus (Deficit) For The Year	691,368.51	257.54
	Net Assets - December 31, 2006	16,555,667.08	30,061.09
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,153.31
Total Revenue		941,470.97	1,153.31
Payments to Rural Municipalities		765,989.21	1,141.43
SARM Administration Fee		40,314.81	60.08
Other Costs		7,387.43	13.08
Total Expense		813,691.45	1,214.59
Surplus (Deficit) For The Year		127,779.52	(61.28)
Net Assets - December 31, 2007		16,683,446.60	29,999.81
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,319.38
	Total Revenue	1,745,513.58	1,319.38
	Payments to Rural Municipalities	835,933.60	1,369.72
	SARM Administration Fee	43,993.60	72.08
	Other Costs	6,065.38	10.29
	Total Expense	885,992.58	1,452.09
	Surplus (Deficit) For The Year	859,521.00	(132.71)
	Net Assets - December 31, 2008	17,542,967.60	29,867.10
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,340.79
Total Revenue		1,392,698.26	1,340.79
Payments to Rural Municipalities		968,448.98	1,609.80
SARM Administration Fee		50,969.43	84.72
Other Costs		6,513.93	10.74
Total Expense		1,025,932.34	1,705.26
Surplus (Deficit) For The Year		366,765.92	(364.47)
Net Assets - December 31, 2009		17,909,733.52	29,502.63
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,393.58
	Total Revenue	1,187,322.58	1,393.58
	Payments to Rural Municipalities	965,683.41	1,770.78
	SARM Administration Fee	50,823.56	93.20
	Other Costs	6,740.67	10.98
	Total Expense	1,023,247.64	1,874.96
	Surplus (Deficit) For The Year	164,074.94	(481.38)
	Net Assets - December 31, 2010	18,073,808.46	29,021.25
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,309.36
Total Revenue		2,147,692.40	1,309.36
Payments to Rural Municipalities		1,098,247.18	2,092.75
SARM Administration Fee		57,800.57	110.14
Other Costs		6,960.03	10.59
Total Expense		1,163,007.78	2,213.48
Surplus (Deficit) For The Year		984,684.62	(904.12)
Net Assets - December 31, 2011		19,058,493.08	28,117.13
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,241.87
	Total Revenue	1,402,788.52	1,241.87
	Payments to Rural Municipalities	1,120,592.94	2,092.75
	SARM Administration Fee	58,976.59	110.14
	Other Costs	7,128.83	10.04
	Total Expense	1,186,698.36	2,212.93
	Surplus (Deficit) For The Year	216,090.16	(971.06)
	Net Assets - December 31, 2012	19,274,583.24	27,146.07
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,060.99
Total Revenue		1,519,863.14	1,060.99
Payments to Rural Municipalities		1,202,580.62	2,047.52
SARM Administration Fee		63,292.55	107.76
Other Costs		7,564.60	10.09
Total Expense		1,273,437.77	2,165.37
Surplus (Deficit) For The Year		246,425.37	(1,104.38)
Net Assets - December 31, 2013		19,521,008.61	26,041.69

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 125	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,132.71
	Total Revenue	1,447,514.89	1,132.71
	Payments to Rural Municipalities	1,285,340.70	2,285.62
	SARM Administration Fee	67,648.72	120.28
	Other Costs	7,908.80	9.99
	Total Expense	1,360,898.22	2,415.89
	Surplus (Deficit) For The Year	86,616.67	(1,283.18)
	Net Assets - December 31, 2014	19,607,625.28	24,758.51
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	338.87
Total Revenue		532,139.05	338.87
Payments to Rural Municipalities		1,414,900.36	2,285.62
SARM Administration Fee		74,467.58	120.28
Other Costs		8,123.38	9.88
Total Expense		1,497,491.32	2,415.78
Surplus (Deficit) For The Year		(965,352.27)	(2,076.91)
Net Assets - December 31, 2015		18,642,273.01	22,681.60
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,774.66
	Total Revenue	2,210,523.23	1,774.66
	Payments to Rural Municipalities	1,299,533.33	2,285.62
	SARM Administration Fee	68,410.88	120.28
	Other Costs	7,819.96	8.85
	Total Expense	1,375,764.17	2,414.75
	Surplus (Deficit) For The Year	834,759.06	(640.09)
	Net Assets - December 31, 2016	19,477,032.07	22,041.51
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	889.69
Total Revenue		1,046,194.18	889.69
Payments to Rural Municipalities		1,236,135.62	2,433.72
SARM Administration Fee		65,059.50	128.08
Other Costs		7,652.98	8.11
Total Expense		1,308,848.10	2,569.91
Surplus (Deficit) For The Year		(262,653.92)	(1,680.22)
Net Assets - December 31, 2017		19,214,378.15	20,361.29
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(5.50)
	Total Revenue	1,097,162.11	(5.50)
	Payments to Rural Municipalities	1,594,214.91	2,433.72
	SARM Administration Fee	83,905.21	128.08
	Other Costs	8,746.26	8.35
	Total Expense	1,686,866.38	2,570.15
	Surplus (Deficit) For The Year	(589,704.27)	(2,575.65)
	Net Assets - December 31, 2018	18,624,673.88	17,785.64
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,391.91
Total Revenue		1,613,884.01	1,391.91
Payments to Rural Municipalities		1,328,896.59	2,433.72
SARM Administration Fee		69,849.68	128.08
Other Costs		7,994.42	7.05
Total Expense		1,406,740.69	2,568.85
Surplus (Deficit) For The Year		207,143.32	(1,176.94)
Net Assets - December 31, 2019		18,831,817.20	16,608.70
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	730.61
	Total Revenue	2,059,624.99	730.61
	Payments to Rural Municipalities	1,330,258.42	2,433.72
	SARM Administration Fee	70,013.33	128.09
	Other Costs	2,357.67	1.79
	Total Expense	1,402,629.42	2,563.60
	Surplus (Deficit) For The Year	656,995.57	(1,832.99)
	Net Assets - December 31, 2020	19,488,812.77	14,775.71
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,025.81
Total Revenue		1,654,690.70	1,025.81
Payments to Rural Municipalities		1,427,544.18	2,469.18
SARM Administration Fee		75,133.89	129.96
Other Costs		14,181.72	9.53
Total Expense		1,516,859.79	2,608.67
Surplus (Deficit) For The Year		137,830.91	(1,582.86)
Net Assets - December 31, 2021		19,626,643.68	13,192.85
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(534.66)
	Total Revenue	(31,409.93)	(534.66)
	Payments to Rural Municipalities	1,494,034.98	2,469.18
	SARM Administration Fee	78,633.43	129.96
	Other Costs	9,065.43	5.06
	Total Expense	1,581,733.84	2,604.20
	Surplus (Deficit) For The Year	(1,613,143.77)	(3,138.86)
	Net Assets - December 31, 2022	18,013,499.91	10,053.99
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	664.14
Total Revenue		1,554,468.32	664.14
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
Total Expense		1,566,501.52	3,367.38
Surplus (Deficit) For The Year		(12,033.20)	(2,703.24)
Net Assets - December 31, 2023		18,001,466.71	7,350.75

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	125
Contributions	141,111.06	-
Investment Income	1,725,067.55	416.22
Total Revenue	1,866,178.61	416.22
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
Total Expense	1,521,025.78	3,365.73
Surplus (Deficit) For The Year	345,152.83	(2,949.51)
Net Assets - December 31, 2024	18,346,619.54	4,401.24

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	27,039.74
Expenses:		
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
	28,126,903.76	50,592.50
Surplus (Deficit) Before Contributions	(8,390,336.11)	(23,552.76)
Contributions	26,736,955.65	27,954.00
Net Assets	18,346,619.54	4,401.24

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 126	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	29.41
	Total Revenue	2,718,677.46	4,596.91
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	2.74
	Total Expense	261,569.46	2.74
	Surplus (Deficit) For The Year	2,457,108.00	4,594.17
	Net Assets - March 31, 2000	8,235,812.00	4,594.17
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	239.77
Total Revenue		1,386,094.84	239.77
Payments to Rural Municipalities		359,182.28	173.57
SARM Administration Fee		19,136.01	9.25
Other Costs		3,490.21	1.75
Total Expense		381,808.50	184.57
Surplus (Deficit) For The Year		1,004,286.34	55.20
Net Assets - March 31, 2001		9,240,098.34	4,649.37
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	194.64
	Total Revenue	1,710,543.01	194.64
	Payments to Rural Municipalities	409,422.07	155.61
	SARM Administration Fee	22,005.05	8.36
	Other Costs	3,065.92	1.35
	Total Expense	434,493.04	165.32
	Surplus (Deficit) For The Year	1,276,049.97	29.32
	Net Assets - December 31, 2001	10,516,148.31	4,678.69
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	254.05
Total Revenue		1,908,777.47	254.05
Payments to Rural Municipalities		469,571.20	155.61
SARM Administration Fee		24,629.89	8.19
Other Costs		3,035.26	1.20
Total Expense		497,236.35	165.00
Surplus (Deficit) For The Year		1,411,541.12	89.05
Net Assets - December 31, 2002		11,927,689.43	4,767.74
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	215.57
	Total Revenue	3,010,404.88	215.57
	Payments to Rural Municipalities	545,422.58	163.39
	SARM Administration Fee	28,706.55	8.60
	Other Costs	4,297.68	1.43
	Total Expense	578,426.81	173.42
	Surplus(Deficit) For The Year	2,431,978.07	42.15
	Net Assets - December 31, 2003	14,359,667.50	4,809.89

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 126	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	214.87
	Total Revenue	1,053,221.67	214.87
	Payments to Rural Municipalities	632,913.17	163.39
	SARM Administration Fee	33,160.66	8.60
	Other Costs	15,252.65	4.93
	Total Expense	681,326.48	176.92
	Surplus (Deficit) For The Year	371,895.19	37.95
	Net Assets - December 31, 2004	14,731,562.69	4,847.84
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	236.51
Total Revenue		1,839,641.61	236.51
Payments to Rural Municipalities		665,970.29	164.02
SARM Administration Fee		35,051.06	8.63
Other Costs		5,884.38	1.79
Total Expense		706,905.73	174.44
Surplus (Deficit) For The Year		1,132,735.88	62.07
Net Assets - December 31, 2005		15,864,298.57	4,909.91
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	241.38
	Total Revenue	1,434,001.75	241.38
	Payments to Rural Municipalities	702,246.38	164.02
	SARM Administration Fee	36,960.36	8.63
	Other Costs	3,426.50	1.01
	Total Expense	742,633.24	173.66
	Surplus (Deficit) For The Year	691,368.51	67.72
	Net Assets - December 31, 2006	16,555,667.08	4,977.63
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	190.97
Total Revenue		941,470.97	190.97
Payments to Rural Municipalities		765,989.21	164.02
SARM Administration Fee		40,314.81	8.63
Other Costs		7,387.43	2.16
Total Expense		813,691.45	174.81
Surplus (Deficit) For The Year		127,779.52	16.16
Net Assets - December 31, 2007		16,683,446.60	4,993.79
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	219.62
	Total Revenue	1,745,513.58	219.62
	Payments to Rural Municipalities	835,933.60	177.07
	SARM Administration Fee	43,993.60	9.32
	Other Costs	6,065.38	1.70
	Total Expense	885,992.58	188.09
	Surplus (Deficit) For The Year	859,521.00	31.53
	Net Assets - December 31, 2008	17,542,967.60	5,025.32
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	225.60
Total Revenue		1,392,698.26	225.60
Payments to Rural Municipalities		968,448.98	190.39
SARM Administration Fee		50,969.43	10.02
Other Costs		6,513.93	1.78
Total Expense		1,025,932.34	202.19
Surplus (Deficit) For The Year		366,765.92	23.41
Net Assets - December 31, 2009		17,909,733.52	5,048.73
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	238.48
	Total Revenue	1,187,322.58	238.48
	Payments to Rural Municipalities	965,683.41	190.39
	SARM Administration Fee	50,823.56	10.02
	Other Costs	6,740.67	1.84
	Total Expense	1,023,247.64	202.25
	Surplus (Deficit) For The Year	164,074.94	36.23
	Net Assets - December 31, 2010	18,073,808.46	5,084.96
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	229.42
Total Revenue		2,147,692.40	229.42
Payments to Rural Municipalities		1,098,247.18	190.39
SARM Administration Fee		57,800.57	10.02
Other Costs		6,960.03	1.80
Total Expense		1,163,007.78	202.21
Surplus (Deficit) For The Year		984,684.62	27.21
Net Assets - December 31, 2011		19,058,493.08	5,112.17
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	225.79
	Total Revenue	1,402,788.52	225.79
	Payments to Rural Municipalities	1,120,592.94	250.52
	SARM Administration Fee	58,976.59	13.18
	Other Costs	7,128.83	1.88
	Total Expense	1,186,698.36	265.58
	Surplus (Deficit) For The Year	216,090.16	(39.79)
	Net Assets - December 31, 2012	19,274,583.24	5,072.38
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	198.25
Total Revenue		1,519,863.14	198.25
Payments to Rural Municipalities		1,202,580.62	224.11
SARM Administration Fee		63,292.55	11.79
Other Costs		7,564.60	1.95
Total Expense		1,273,437.77	237.85
Surplus (Deficit) For The Year		246,425.37	(39.60)
Net Assets - December 31, 2013		19,521,008.61	5,032.78

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 126	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	218.91
	Total Revenue	1,447,514.89	218.91
	Payments to Rural Municipalities	1,285,340.70	168.07
	SARM Administration Fee	67,648.72	8.85
	Other Costs	7,908.80	2.05
	Total Expense	1,360,898.22	178.97
	Surplus (Deficit) For The Year	86,616.67	39.94
	Net Assets - December 31, 2014	19,607,625.28	5,072.72
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	69.43
Total Revenue		532,139.05	69.43
Payments to Rural Municipalities		1,414,900.36	168.07
SARM Administration Fee		74,467.58	8.85
Other Costs		8,123.38	2.16
Total Expense		1,497,491.32	179.08
Surplus (Deficit) For The Year		(965,352.27)	(109.65)
Net Assets - December 31, 2015		18,642,273.01	4,963.07
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,785.62
	Total Revenue	2,210,523.23	21,013.89
	Payments to Rural Municipalities	1,299,533.33	548.68
	SARM Administration Fee	68,410.88	28.88
	Other Costs	7,819.96	10.19
	Total Expense	1,375,764.17	587.75
	Surplus (Deficit) For The Year	834,759.06	20,426.14
	Net Assets - December 31, 2016	19,477,032.07	25,389.21
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,024.82
Total Revenue		1,046,194.18	1,024.82
Payments to Rural Municipalities		1,236,135.62	597.87
SARM Administration Fee		65,059.50	31.46
Other Costs		7,652.98	10.27
Total Expense		1,308,848.10	639.60
Surplus (Deficit) For The Year		(262,653.92)	385.22
Net Assets - December 31, 2017		19,214,378.15	25,774.43
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(6.97)
	Total Revenue	1,097,162.11	(6.97)
	Payments to Rural Municipalities	1,594,214.91	615.45
	SARM Administration Fee	83,905.21	32.39
	Other Costs	8,746.26	11.79
	Total Expense	1,686,866.38	659.63
	Surplus (Deficit) For The Year	(589,704.27)	(666.60)
	Net Assets - December 31, 2018	18,624,673.88	25,107.83
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,964.94
Total Revenue		1,613,884.01	1,964.94
Payments to Rural Municipalities		1,328,896.59	650.62
SARM Administration Fee		69,849.68	34.24
Other Costs		7,994.42	11.20
Total Expense		1,406,740.69	696.06
Surplus (Deficit) For The Year		207,143.32	1,268.88
Net Assets - December 31, 2019		18,831,817.20	26,376.71
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,160.30
	Total Revenue	2,059,624.99	1,160.30
	Payments to Rural Municipalities	1,330,258.42	650.62
	SARM Administration Fee	70,013.33	34.24
	Other Costs	2,357.67	3.25
	Total Expense	1,402,629.42	688.11
	Surplus (Deficit) For The Year	656,995.57	472.19
	Net Assets - December 31, 2020	19,488,812.77	26,848.90
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,864.00
Total Revenue		1,654,690.70	1,864.00
Payments to Rural Municipalities		1,427,544.18	669.63
SARM Administration Fee		75,133.89	35.24
Other Costs		14,181.72	20.22
Total Expense		1,516,859.79	725.09
Surplus (Deficit) For The Year		137,830.91	1,138.91
Net Assets - December 31, 2021		19,626,643.68	27,987.81
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,134.26)
	Total Revenue	(31,409.93)	(1,134.26)
	Payments to Rural Municipalities	1,494,034.98	709.42
	SARM Administration Fee	78,633.43	37.34
	Other Costs	9,065.43	13.13
	Total Expense	1,581,733.84	759.89
	Surplus (Deficit) For The Year	(1,613,143.77)	(1,894.15)
	Net Assets - December 31, 2022	18,013,499.91	26,093.66
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,723.67
Total Revenue		1,554,468.32	1,723.67
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
Total Expense		1,566,501.52	760.82
Surplus (Deficit) For The Year	(12,033.20)	962.85	
Net Assets - December 31, 2023	18,001,466.71	27,056.51	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	126
Contributions	141,111.06	-
Investment Income	1,725,067.55	2,746.44
Total Revenue	1,866,178.61	2,746.44
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
Total Expense	1,521,025.78	761.11
Surplus (Deficit) For The Year	345,152.83	1,985.33
Net Assets - December 31, 2024	18,346,619.54	29,041.84

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	14,571.23
Expenses:		
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
	28,126,903.76	9,325.16
Surplus (Deficit) Before Contributions	(8,390,336.11)	5,246.07
Contributions	26,736,955.65	23,795.77
Net Assets	18,346,619.54	29,041.84

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	348.96
Total Revenue		1,839,641.61	7,501.72
Payments to Rural Municipalities		665,970.29	293.61
SARM Administration Fee		35,051.06	15.45
Other Costs		5,884.38	2.66
Total Expense		706,905.73	311.72
Surplus (Deficit) For The Year		1,132,735.88	7,190.00
Net Assets - December 31, 2005		15,864,298.57	7,190.00
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	353.47
	Total Revenue	1,434,001.75	353.47
	Payments to Rural Municipalities	702,246.38	293.61
	SARM Administration Fee	36,960.36	15.45
	Other Costs	3,426.50	1.49
	Total Expense	742,633.24	310.55
	Surplus (Deficit) For The Year	691,368.51	42.92
	Net Assets - December 31, 2006	16,555,667.08	7,232.92
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	277.49
Total Revenue		941,470.97	277.49
Payments to Rural Municipalities		765,989.21	293.61
SARM Administration Fee		40,314.81	15.45
Other Costs		7,387.43	3.16
Total Expense		813,691.45	312.22
Surplus (Deficit) For The Year		127,779.52	(34.73)
Net Assets - December 31, 2007		16,683,446.60	7,198.19
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	316.57
	Total Revenue	1,745,513.58	316.57
	Payments to Rural Municipalities	835,933.60	293.60
	SARM Administration Fee	43,993.60	15.46
	Other Costs	6,065.38	2.46
	Total Expense	885,992.58	311.52
	Surplus (Deficit) For The Year	859,521.00	5.05
	Net Assets - December 31, 2008	17,542,967.60	7,203.24
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	323.37
Total Revenue		1,392,698.26	323.37
Payments to Rural Municipalities		968,448.98	327.33
SARM Administration Fee		50,969.43	17.23
Other Costs		6,513.93	2.57
Total Expense		1,025,932.34	347.13
Surplus (Deficit) For The Year		366,765.92	(23.76)
Net Assets - December 31, 2009		17,909,733.52	7,179.48
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	339.13
	Total Revenue	1,187,322.58	339.13
	Payments to Rural Municipalities	965,683.41	327.33
	SARM Administration Fee	50,823.56	17.23
	Other Costs	6,740.67	2.64
	Total Expense	1,023,247.64	347.20
	Surplus (Deficit) For The Year	164,074.94	(8.07)
	Net Assets - December 31, 2010	18,073,808.46	7,171.41
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	323.55
Total Revenue		2,147,692.40	323.55
Payments to Rural Municipalities		1,098,247.18	327.33
SARM Administration Fee		57,800.57	17.23
Other Costs		6,960.03	2.55
Total Expense		1,163,007.78	347.11
Surplus (Deficit) For The Year		984,684.62	(23.56)
Net Assets - December 31, 2011		19,058,493.08	7,147.85
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	315.70
	Total Revenue	1,402,788.52	315.70
	Payments to Rural Municipalities	1,120,592.94	346.59
	SARM Administration Fee	58,976.59	18.24
	Other Costs	7,128.83	2.62
	Total Expense	1,186,698.36	367.45
	Surplus (Deficit) For The Year	216,090.16	(51.75)
	Net Assets - December 31, 2012	19,274,583.24	7,096.10
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	277.35
Total Revenue		1,519,863.14	277.35
Payments to Rural Municipalities		1,202,580.62	353.76
SARM Administration Fee		63,292.55	18.61
Other Costs		7,564.60	2.71
Total Expense		1,273,437.77	375.08
Surplus (Deficit) For The Year		246,425.37	(97.73)
Net Assets - December 31, 2013		19,521,008.61	6,998.37

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 127	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	304.40
	Total Revenue	1,447,514.89	304.40
	Payments to Rural Municipalities	1,285,340.70	353.76
	SARM Administration Fee	67,648.72	18.61
	Other Costs	7,908.80	2.79
	Total Expense	1,360,898.22	375.16
	Surplus (Deficit) For The Year	86,616.67	(70.76)
	Net Assets - December 31, 2014	19,607,625.28	6,927.61
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	94.82
Total Revenue		532,139.05	94.82
Payments to Rural Municipalities		1,414,900.36	367.91
SARM Administration Fee		74,467.58	19.37
Other Costs		8,123.38	2.89
Total Expense		1,497,491.32	390.17
Surplus (Deficit) For The Year		(965,352.27)	(295.35)
Net Assets - December 31, 2015		18,642,273.01	6,632.26
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	518.92
	Total Revenue	2,210,523.23	518.92
	Payments to Rural Municipalities	1,299,533.33	382.06
	SARM Administration Fee	68,410.88	20.11
	Other Costs	7,819.96	2.71
	Total Expense	1,375,764.17	404.88
	Surplus (Deficit) For The Year	834,759.06	114.04
	Net Assets - December 31, 2016	19,477,032.07	6,746.30
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	272.31
Total Revenue		1,046,194.18	272.31
Payments to Rural Municipalities		1,236,135.62	407.79
SARM Administration Fee		65,059.50	21.46
Other Costs		7,652.98	2.62
Total Expense		1,308,848.10	431.87
Surplus (Deficit) For The Year		(262,653.92)	(159.56)
Net Assets - December 31, 2017		19,214,378.15	6,586.74
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(1.78)
	Total Revenue	1,097,162.11	(1.78)
	Payments to Rural Municipalities	1,594,214.91	407.79
	SARM Administration Fee	83,905.21	21.46
	Other Costs	8,746.26	2.89
	Total Expense	1,686,866.38	432.14
	Surplus (Deficit) For The Year	(589,704.27)	(433.92)
	Net Assets - December 31, 2018	18,624,673.88	6,152.82
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	481.53
Total Revenue		1,613,884.01	481.53
Payments to Rural Municipalities		1,328,896.59	407.79
SARM Administration Fee		69,849.68	21.46
Other Costs		7,994.42	2.63
Total Expense		1,406,740.69	431.88
Surplus (Deficit) For The Year		207,143.32	49.65
Net Assets - December 31, 2019		18,831,817.20	6,202.47
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	272.84
	Total Revenue	2,059,624.99	272.84
	Payments to Rural Municipalities	1,330,258.42	407.79
	SARM Administration Fee	70,013.33	21.46
	Other Costs	2,357.67	0.73
	Total Expense	1,402,629.42	429.98
	Surplus (Deficit) For The Year	656,995.57	(157.14)
	Net Assets - December 31, 2020	19,488,812.77	6,045.33
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	419.70
Total Revenue		1,654,690.70	419.70
Payments to Rural Municipalities		1,427,544.18	554.94
SARM Administration Fee		75,133.89	29.21
Other Costs		14,181.72	4.25
Total Expense		1,516,859.79	588.40
Surplus (Deficit) For The Year		137,830.91	(168.70)
Net Assets - December 31, 2021		19,626,643.68	5,876.63
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(238.16)
	Total Revenue	(31,409.93)	(238.16)
	Payments to Rural Municipalities	1,494,034.98	634.22
	SARM Administration Fee	78,633.43	33.38
	Other Costs	9,065.43	2.50
	Total Expense	1,581,733.84	670.10
	Surplus (Deficit) For The Year	(1,613,143.77)	(908.26)
	Net Assets - December 31, 2022	18,013,499.91	4,968.37
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	328.20
Total Revenue		1,554,468.32	328.20
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
Total Expense		1,566,501.52	670.00
Surplus (Deficit) For The Year		(12,033.20)	(341.80)
Net Assets - December 31, 2023		18,001,466.71	4,626.57

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 127
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	413.27
	Total Revenue	<u>1,866,178.61</u>	413.27
	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
	Total Expense	<u>1,521,025.78</u>	669.76
	Surplus (Deficit) For The Year	345,152.83	(256.49)
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	4,370.08

Trust Fund - Inception to Date

Investment Income	19,736,567.65	5,741.64
Expenses:		
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
	<u>28,126,903.76</u>	8,524.32
Surplus (Deficit) Before Contributions	(8,390,336.11)	(2,782.68)
Contributions	26,736,955.65	7,152.76
Net Assets	<u>18,346,619.54</u>	4,370.08

**TLE Percentage Factor
Account Status**

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 151
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 151	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	157.51
Total Revenue		1,839,641.61	4,760.80
Payments to Rural Municipalities		665,970.29	147.34
SARM Administration Fee		35,051.06	7.75
Other Costs		5,884.38	1.67
Total Expense		706,905.73	156.76
Surplus (Deficit) For The Year		1,132,735.88	4,604.04
Net Assets - December 31, 2005		15,864,298.57	4,604.04
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	226.34
	Total Revenue	1,434,001.75	226.34
	Payments to Rural Municipalities	702,246.38	251.11
	SARM Administration Fee	36,960.36	13.22
	Other Costs	3,426.50	0.97
	Total Expense	742,633.24	265.30
	Surplus (Deficit) For The Year	691,368.51	(38.96)
	Net Assets - December 31, 2006	16,555,667.08	4,565.08
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	175.14
Total Revenue		941,470.97	175.14
Payments to Rural Municipalities		765,989.21	251.11
SARM Administration Fee		40,314.81	13.22
Other Costs		7,387.43	2.02
Total Expense		813,691.45	266.35
Surplus (Deficit) For The Year		127,779.52	(91.21)
Net Assets - December 31, 2007		16,683,446.60	4,473.87
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	196.76
	Total Revenue	1,745,513.58	196.76
	Payments to Rural Municipalities	835,933.60	251.11
	SARM Administration Fee	43,993.60	13.22
	Other Costs	6,065.38	1.55
	Total Expense	885,992.58	265.88
	Surplus (Deficit) For The Year	859,521.00	(69.12)
	Net Assets - December 31, 2008	17,542,967.60	4,404.75
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	197.74
Total Revenue		1,392,698.26	197.74
Payments to Rural Municipalities		968,448.98	263.58
SARM Administration Fee		50,969.43	13.87
Other Costs		6,513.93	1.59
Total Expense		1,025,932.34	279.04
Surplus (Deficit) For The Year		366,765.92	(81.30)
Net Assets - December 31, 2009		17,909,733.52	4,323.45
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	204.22
	Total Revenue	1,187,322.58	204.22
	Payments to Rural Municipalities	965,683.41	263.58
	SARM Administration Fee	50,823.56	13.87
	Other Costs	6,740.67	1.61
	Total Expense	1,023,247.64	279.06
	Surplus (Deficit) For The Year	164,074.94	(74.84)
	Net Assets - December 31, 2010	18,073,808.46	4,248.61
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	191.69
Total Revenue		2,147,692.40	191.69
Payments to Rural Municipalities		1,098,247.18	329.48
SARM Administration Fee		57,800.57	17.34
Other Costs		6,960.03	1.56
Total Expense		1,163,007.78	348.38
Surplus (Deficit) For The Year		984,684.62	(156.69)
Net Assets - December 31, 2011		19,058,493.08	4,091.92
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	180.73
	Total Revenue	1,402,788.52	180.73
	Payments to Rural Municipalities	1,120,592.94	373.41
	SARM Administration Fee	58,976.59	19.65
	Other Costs	7,128.83	1.43
	Total Expense	1,186,698.36	394.49
	Surplus (Deficit) For The Year	216,090.16	(213.76)
	Net Assets - December 31, 2012	19,274,583.24	3,878.16
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	151.58
Total Revenue		1,519,863.14	151.58
Payments to Rural Municipalities		1,202,580.62	375.78
SARM Administration Fee		63,292.55	19.78
Other Costs		7,564.60	1.41
Total Expense		1,273,437.77	396.97
Surplus (Deficit) For The Year		246,425.37	(245.39)
Net Assets - December 31, 2013		19,521,008.61	3,632.77

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 151	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	158.01
	Total Revenue	1,447,514.89	158.01
	Payments to Rural Municipalities	1,285,340.70	520.12
	SARM Administration Fee	67,648.72	27.37
	Other Costs	7,908.80	1.31
	Total Expense	1,360,898.22	548.80
	Surplus (Deficit) For The Year	86,616.67	(390.79)
	Net Assets - December 31, 2014	19,607,625.28	3,241.98
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	44.37
Total Revenue		532,139.05	44.37
Payments to Rural Municipalities		1,414,900.36	520.12
SARM Administration Fee		74,467.58	27.37
Other Costs		8,123.38	1.19
Total Expense		1,497,491.32	548.68
Surplus (Deficit) For The Year		(965,352.27)	(504.31)
Net Assets - December 31, 2015		18,642,273.01	2,737.67
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	214.20
	Total Revenue	2,210,523.23	214.20
	Payments to Rural Municipalities	1,299,533.33	520.12
	SARM Administration Fee	68,410.88	27.37
	Other Costs	7,819.96	0.96
	Total Expense	1,375,764.17	548.45
	Surplus (Deficit) For The Year	834,759.06	(334.25)
	Net Assets - December 31, 2016	19,477,032.07	2,403.42
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	97.01
Total Revenue		1,046,194.18	97.01
Payments to Rural Municipalities		1,236,135.62	615.99
SARM Administration Fee		65,059.50	32.42
Other Costs		7,652.98	0.74
Total Expense		1,308,848.10	649.15
Surplus (Deficit) For The Year		(262,653.92)	(552.14)
Net Assets - December 31, 2017		19,214,378.15	1,851.28
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(0.50)
	Total Revenue	1,097,162.11	(0.50)
	Payments to Rural Municipalities	1,594,214.91	615.99
	SARM Administration Fee	83,905.21	32.42
	Other Costs	8,746.26	0.56
	Total Expense	1,686,866.38	648.97
	Surplus (Deficit) For The Year	(589,704.27)	(649.47)
	Net Assets - December 31, 2018	18,624,673.88	1,201.81
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	93.79
Total Revenue		1,613,884.01	93.79
Payments to Rural Municipalities		1,328,896.59	687.17
SARM Administration Fee		69,849.68	36.17
Other Costs		7,994.42	0.24
Total Expense		1,406,740.69	723.58
Surplus (Deficit) For The Year		207,143.32	(629.79)
Net Assets - December 31, 2019		18,831,817.20	572.02
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	25.31
	Total Revenue	2,059,624.99	25.31
	Payments to Rural Municipalities	1,330,258.42	567.46
	SARM Administration Fee	70,013.33	29.87
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	597.33
	Surplus (Deficit) For The Year	656,995.57	(572.02)
	Net Assets - December 31, 2020	19,488,812.77	-
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year		(12,033.20)	-
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	151
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	2,313.90
Expenses:		
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
	28,126,903.76	6,917.19
Surplus (Deficit) Before Contributions	(8,390,336.11)	(4,603.29)
Contributions	26,736,955.65	4,603.29
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 152
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 152	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 152	
2014 - Dec	Contributions	587,722.24	10,801.57
	Investment Income	859,792.65	91.39
	Total Revenue	1,447,514.89	10,892.96
	Payments to Rural Municipalities	1,285,340.70	80.97
	SARM Administration Fee	67,648.72	4.26
	Other Costs	7,908.80	4.36
	Total Expense	1,360,898.22	89.59
	Surplus (Deficit) For The Year	86,616.67	10,803.37
	Net Assets - December 31, 2014	19,607,625.28	10,803.37
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	147.87
Total Revenue		532,139.05	147.87
Payments to Rural Municipalities		1,414,900.36	410.46
SARM Administration Fee		74,467.58	21.60
Other Costs		8,123.38	4.58
Total Expense		1,497,491.32	436.64
Surplus (Deficit) For The Year		(965,352.27)	(288.77)
Net Assets - December 31, 2015		18,642,273.01	10,514.60
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	822.69
	Total Revenue	2,210,523.23	822.69
	Payments to Rural Municipalities	1,299,533.33	410.46
	SARM Administration Fee	68,410.88	21.60
	Other Costs	7,819.96	4.38
	Total Expense	1,375,764.17	436.44
	Surplus (Deficit) For The Year	834,759.06	386.25
	Net Assets - December 31, 2016	19,477,032.07	10,900.85
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	440.00
Total Revenue		1,046,194.18	440.00
Payments to Rural Municipalities		1,236,135.62	404.72
SARM Administration Fee		65,059.50	21.30
Other Costs		7,652.98	4.35
Total Expense		1,308,848.10	430.37
Surplus (Deficit) For The Year		(262,653.92)	9.63
Net Assets - December 31, 2017		19,214,378.15	10,910.48
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(2.95)
	Total Revenue	1,097,162.11	(2.95)
	Payments to Rural Municipalities	1,594,214.91	404.62
	SARM Administration Fee	83,905.21	21.30
	Other Costs	8,746.26	4.92
	Total Expense	1,686,866.38	430.84
	Surplus (Deficit) For The Year	(589,704.27)	(433.79)
	Net Assets - December 31, 2018	18,624,673.88	10,476.69
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	819.92
Total Revenue		1,613,884.01	819.92
Payments to Rural Municipalities		1,328,896.59	404.62
SARM Administration Fee		69,849.68	21.30
Other Costs		7,994.42	4.61
Total Expense		1,406,740.69	430.53
Surplus (Deficit) For The Year		207,143.32	389.39
Net Assets - December 31, 2019		18,831,817.20	10,866.08
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	477.98
	Total Revenue	2,059,624.99	477.98
	Payments to Rural Municipalities	1,330,258.42	404.62
	SARM Administration Fee	70,013.33	21.30
	Other Costs	2,357.67	1.32
	Total Expense	1,402,629.42	427.24
	Surplus (Deficit) For The Year	656,995.57	50.74
	Net Assets - December 31, 2020	19,488,812.77	10,916.82
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	757.91
Total Revenue		1,654,690.70	757.91
Payments to Rural Municipalities		1,427,544.18	407.86
SARM Administration Fee		75,133.89	21.47
Other Costs		14,181.72	8.12
Total Expense		1,516,859.79	437.45
Surplus (Deficit) For The Year		137,830.91	320.46
Net Assets - December 31, 2021		19,626,643.68	11,237.28
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(455.41)
	Total Revenue	(31,409.93)	(455.41)
	Payments to Rural Municipalities	1,494,034.98	407.86
	SARM Administration Fee	78,633.43	21.47
	Other Costs	9,065.43	5.21
	Total Expense	1,581,733.84	434.54
	Surplus (Deficit) For The Year	(1,613,143.77)	(889.95)
	Net Assets - December 31, 2022	18,013,499.91	10,347.33
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	683.51
Total Revenue		1,554,468.32	683.51
Payments to Rural Municipalities		1,479,288.54	407.86
SARM Administration Fee		77,857.31	21.47
Other Costs		9,355.67	5.51
Total Expense		1,566,501.52	434.84
Surplus (Deficit) For The Year		(12,033.20)	248.67
Net Assets - December 31, 2023		18,001,466.71	10,596.00

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 152	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	1,059.94
	Total Revenue	1,866,178.61	1,059.94
	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
	Total Expense	1,521,025.78	447.72
	Surplus (Deficit) For The Year	345,152.83	612.22
	Net Assets - December 31, 2024	18,346,619.54	11,208.22

Trust Fund - Inception to Date

Investment Income	19,736,567.65	4,842.85
Expenses:		
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
	28,126,903.76	4,436.20
Surplus (Deficit) Before Contributions	(8,390,336.11)	406.65
Contributions	26,736,955.65	10,801.57
Net Assets	18,346,619.54	11,208.22

TLE Percentage Factor 90.0%
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	29,837.22
	Total Revenue	1,053,221.67	29,837.22
	Payments to Rural Municipalities	632,913.17	26,396.90
	SARM Administration Fee	33,160.66	1,380.71
	Other Costs	15,252.65	688.25
	Total Expense	681,326.48	28,465.86
	Surplus (Deficit) For The Year	371,895.19	1,371.36
	Net Assets - December 31, 2004	14,731,562.69	669,294.19
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	33,199.74
Total Revenue		1,839,641.61	53,395.76
Payments to Rural Municipalities		665,970.29	28,110.30
SARM Administration Fee		35,051.06	1,479.49
Other Costs		5,884.38	256.29
Total Expense		706,905.73	29,846.08
Surplus (Deficit) For The Year		1,132,735.88	23,549.68
Net Assets - December 31, 2005		15,864,298.57	692,843.87
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	34,459.44
	Total Revenue	1,434,001.75	56,306.27
	Payments to Rural Municipalities	702,246.38	28,411.14
	SARM Administration Fee	36,960.36	1,495.32
	Other Costs	3,426.50	147.99
	Total Expense	742,633.24	30,054.45
	Surplus (Deficit) For The Year	691,368.51	26,251.82
	Net Assets - December 31, 2006	16,555,667.08	719,095.69
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	27,588.46
Total Revenue		941,470.97	27,588.46
Payments to Rural Municipalities		765,989.21	33,879.87
SARM Administration Fee		40,314.81	1,783.15
Other Costs		7,387.43	315.76
Total Expense		813,691.45	35,978.78
Surplus (Deficit) For The Year		127,779.52	(8,390.32)
Net Assets - December 31, 2007		16,683,446.60	710,705.37
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	32,036.49
	Total Revenue	1,745,513.58	71,985.58
	Payments to Rural Municipalities	835,933.60	34,500.35
	SARM Administration Fee	43,993.60	1,815.58
	Other Costs	6,065.38	257.27
	Total Expense	885,992.58	36,573.20
	Surplus (Deficit) For The Year	859,521.00	35,412.38
	Net Assets - December 31, 2008	17,542,967.60	746,117.75
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	34,417.63
Total Revenue		1,392,698.26	61,222.10
Payments to Rural Municipalities		968,448.98	36,513.08
SARM Administration Fee		50,969.43	1,921.69
Other Costs		6,513.93	276.09
Total Expense		1,025,932.34	38,710.86
Surplus (Deficit) For The Year		366,765.92	22,511.24
Net Assets - December 31, 2009		17,909,733.52	768,628.99
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	36,306.79
	Total Revenue	1,187,322.58	36,306.79
	Payments to Rural Municipalities	965,683.41	36,748.08
	SARM Administration Fee	50,823.56	1,934.05
	Other Costs	6,740.67	282.72
	Total Expense	1,023,247.64	38,964.85
	Surplus (Deficit) For The Year	164,074.94	(2,658.06)
	Net Assets - December 31, 2010	18,073,808.46	765,970.93
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	34,558.43
Total Revenue		2,147,692.40	34,558.43
Payments to Rural Municipalities		1,098,247.18	39,189.06
SARM Administration Fee		57,800.57	2,062.45
Other Costs		6,960.03	274.06
Total Expense		1,163,007.78	41,525.57
Surplus (Deficit) For The Year		984,684.62	(6,967.14)
Net Assets - December 31, 2011		19,058,493.08	759,003.79
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	33,523.51
	Total Revenue	1,402,788.52	33,523.51
	Payments to Rural Municipalities	1,120,592.94	34,834.89
	SARM Administration Fee	58,976.59	1,833.35
	Other Costs	7,128.83	279.46
	Total Expense	1,186,698.36	36,947.70
	Surplus (Deficit) For The Year	216,090.16	(3,424.19)
	Net Assets - December 31, 2012	19,274,583.24	755,579.60
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	29,531.30
Total Revenue		1,519,863.14	29,531.30
Payments to Rural Municipalities		1,202,580.62	31,509.20
SARM Administration Fee		63,292.55	1,658.29
Other Costs		7,564.60	291.27
Total Expense		1,273,437.77	33,458.76
Surplus (Deficit) For The Year		246,425.37	(3,927.46)
Net Assets - December 31, 2013		19,521,008.61	751,652.14

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	32,693.90
	Total Revenue	1,447,514.89	32,693.90
	Payments to Rural Municipalities	1,285,340.70	22,506.73
	SARM Administration Fee	67,648.72	1,184.57
	Other Costs	7,908.80	306.69
	Total Expense	1,360,898.22	23,997.99
	Surplus (Deficit) For The Year	86,616.67	8,695.91
	Net Assets - December 31, 2014	19,607,625.28	760,348.05
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	10,407.00
Total Revenue		532,139.05	10,407.00
Payments to Rural Municipalities		1,414,900.36	22,593.71
SARM Administration Fee		74,467.58	1,189.15
Other Costs		8,123.38	325.35
Total Expense		1,497,491.32	24,108.21
Surplus (Deficit) For The Year		(965,352.27)	(13,701.21)
Net Assets - December 31, 2015		18,642,273.01	746,646.84
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	58,419.37
	Total Revenue	2,210,523.23	58,419.37
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	323.10
	Total Expense	1,375,764.17	323.10
	Surplus (Deficit) For The Year	834,759.06	58,096.27
	Net Assets - December 31, 2016	19,477,032.07	804,743.11
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	32,482.84
Total Revenue		1,046,194.18	32,482.84
Payments to Rural Municipalities		1,236,135.62	40,359.09
SARM Administration Fee		65,059.50	2,124.16
Other Costs		7,652.98	316.42
Total Expense		1,308,848.10	42,799.67
Surplus (Deficit) For The Year		(262,653.92)	(10,316.83)
Net Assets - December 31, 2017		19,214,378.15	794,426.28
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(214.69)
	Total Revenue	1,097,162.11	(214.69)
	Payments to Rural Municipalities	1,594,214.91	34,970.75
	SARM Administration Fee	83,905.21	1,840.51
	Other Costs	8,746.26	355.51
	Total Expense	1,686,866.38	37,166.77
	Surplus (Deficit) For The Year	(589,704.27)	(37,381.46)
	Net Assets - December 31, 2018	18,624,673.88	757,044.82
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	59,245.66
Total Revenue		1,613,884.01	59,245.66
Payments to Rural Municipalities		1,328,896.59	34,970.75
SARM Administration Fee		69,849.68	1,840.51
Other Costs		7,994.42	330.76
Total Expense		1,406,740.69	37,142.02
Surplus (Deficit) For The Year		207,143.32	22,103.64
Net Assets - December 31, 2019		18,831,817.20	779,148.46
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	34,274.51
	Total Revenue	2,059,624.99	34,274.51
	Payments to Rural Municipalities	1,330,258.42	25,102.88
	SARM Administration Fee	70,013.33	1,321.20
	Other Costs	2,357.67	95.20
	Total Expense	1,402,629.42	26,519.28
	Surplus (Deficit) For The Year	656,995.57	7,755.23
	Net Assets - December 31, 2020	19,488,812.77	786,903.69
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	54,631.31
Total Revenue		1,654,690.70	54,631.31
Payments to Rural Municipalities		1,427,544.18	22,262.53
SARM Administration Fee		75,133.89	1,171.71
Other Costs		14,181.72	590.71
Total Expense		1,516,859.79	24,024.95
Surplus (Deficit) For The Year		137,830.91	30,606.36
Net Assets - December 31, 2021		19,626,643.68	817,510.05
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(33,131.05)
	Total Revenue	(31,409.93)	(33,131.05)
	Payments to Rural Municipalities	1,494,034.98	33,393.73
	SARM Administration Fee	78,633.43	1,757.56
	Other Costs	9,065.43	376.86
	Total Expense	1,581,733.84	35,528.15
	Surplus (Deficit) For The Year	(1,613,143.77)	(68,659.20)
	Net Assets - December 31, 2022	18,013,499.91	748,850.85
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	49,466.79
Total Revenue		1,554,468.32	49,466.79
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
Total Expense		1,566,501.52	35,534.90
Surplus (Deficit) For The Year	(12,033.20)	13,931.89	
Net Assets - December 31, 2023	18,001,466.71	762,782.74	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 153	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	75,954.08
	Total Revenue	1,866,178.61	75,954.08
	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
	Total Expense	1,521,025.78	35,570.57
	Surplus (Deficit) For The Year	345,152.83	40,383.51
	Net Assets - December 31, 2024	18,346,619.54	803,166.25

Trust Fund - Inception to Date

Investment Income	19,736,567.65	853,065.98
Expenses:		
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
	28,126,903.76	809,124.16
Surplus (Deficit) Before Contributions	(8,390,336.11)	43,941.82
Contributions	26,736,955.65	759,224.43
Net Assets	18,346,619.54	803,166.25

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 154
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 154	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,178.92
	Total Revenue	1,053,221.67	7,178.92
	Payments to Rural Municipalities	632,913.17	6,575.88
	SARM Administration Fee	33,160.66	346.10
	Other Costs	15,252.65	165.82
	Total Expense	681,326.48	7,087.80
	Surplus (Deficit) For The Year	371,895.19	91.12
	Net Assets - December 31, 2004	14,731,562.69	160,795.26
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	8,710.09
Total Revenue		1,839,641.61	32,691.18
Payments to Rural Municipalities		665,970.29	7,295.56
SARM Administration Fee		35,051.06	383.98
Other Costs		5,884.38	68.53
Total Expense		706,905.73	7,748.07
Surplus (Deficit) For The Year		1,132,735.88	24,943.11
Net Assets - December 31, 2005		15,864,298.57	185,738.37
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	10,724.58
	Total Revenue	1,434,001.75	43,134.70
	Payments to Rural Municipalities	702,246.38	8,544.30
	SARM Administration Fee	36,960.36	449.70
	Other Costs	3,426.50	45.19
	Total Expense	742,633.24	9,039.19
	Surplus (Deficit) For The Year	691,368.51	34,095.51
	Net Assets - December 31, 2006	16,555,667.08	219,833.88
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	8,434.03
Total Revenue		941,470.97	8,434.03
Payments to Rural Municipalities		765,989.21	9,237.08
SARM Administration Fee		40,314.81	486.16
Other Costs		7,387.43	96.06
Total Expense		813,691.45	9,819.30
Surplus (Deficit) For The Year		127,779.52	(1,385.27)
Net Assets - December 31, 2007		16,683,446.60	218,448.61
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	10,794.77
	Total Revenue	1,745,513.58	49,321.61
	Payments to Rural Municipalities	835,933.60	11,159.34
	SARM Administration Fee	43,993.60	587.38
	Other Costs	6,065.38	87.80
	Total Expense	885,992.58	11,834.52
	Surplus (Deficit) For The Year	859,521.00	37,487.09
	Net Assets - December 31, 2008	17,542,967.60	255,935.70
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,489.41
Total Revenue		1,392,698.26	11,489.41
Payments to Rural Municipalities		968,448.98	12,042.64
SARM Administration Fee		50,969.43	633.77
Other Costs		6,513.93	91.43
Total Expense		1,025,932.34	12,767.84
Surplus (Deficit) For The Year		366,765.92	(1,278.43)
Net Assets - December 31, 2009		17,909,733.52	254,657.27
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,126.40
	Total Revenue	1,187,322.58	17,789.20
	Payments to Rural Municipalities	965,683.41	10,774.69
	SARM Administration Fee	50,823.56	567.07
	Other Costs	6,740.67	95.11
	Total Expense	1,023,247.64	11,436.87
	Surplus (Deficit) For The Year	164,074.94	6,352.33
	Net Assets - December 31, 2010	18,073,808.46	261,009.60
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	11,901.38
Total Revenue		2,147,692.40	18,320.41
Payments to Rural Municipalities		1,098,247.18	16,062.67
SARM Administration Fee		57,800.57	845.39
Other Costs		6,960.03	96.45
Total Expense		1,163,007.78	17,004.51
Surplus (Deficit) For The Year		984,684.62	1,315.90
Net Assets - December 31, 2011		19,058,493.08	262,325.50
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	11,586.33
	Total Revenue	1,402,788.52	11,586.33
	Payments to Rural Municipalities	1,120,592.94	12,181.02
	SARM Administration Fee	58,976.59	641.15
	Other Costs	7,128.83	96.53
	Total Expense	1,186,698.36	12,918.70
	Surplus (Deficit) For The Year	216,090.16	(1,332.37)
	Net Assets - December 31, 2012	19,274,583.24	260,993.13
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	10,200.73
Total Revenue		1,519,863.14	10,200.73
Payments to Rural Municipalities		1,202,580.62	11,158.48
SARM Administration Fee		63,292.55	587.25
Other Costs		7,564.60	100.50
Total Expense		1,273,437.77	11,846.23
Surplus (Deficit) For The Year		246,425.37	(1,645.50)
Net Assets - December 31, 2013		19,521,008.61	259,347.63

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 154	
2014 - Dec	Contributions	587,722.24	37,837.80
	Investment Income	859,792.65	11,600.74
	Total Revenue	1,447,514.89	49,438.54
	Payments to Rural Municipalities	1,285,340.70	11,347.58
	SARM Administration Fee	67,648.72	597.19
	Other Costs	7,908.80	119.68
	Total Expense	1,360,898.22	12,064.45
	Surplus (Deficit) For The Year	86,616.67	37,374.09
	Net Assets - December 31, 2014	19,607,625.28	296,721.72
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,061.27
Total Revenue		532,139.05	4,061.27
Payments to Rural Municipalities		1,414,900.36	12,117.04
SARM Administration Fee		74,467.58	637.70
Other Costs		8,123.38	125.45
Total Expense		1,497,491.32	12,880.19
Surplus (Deficit) For The Year		(965,352.27)	(8,818.92)
Net Assets - December 31, 2015		18,642,273.01	287,902.80
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	22,526.18
	Total Revenue	2,210,523.23	22,526.18
	Payments to Rural Municipalities	1,299,533.33	6,816.00
	SARM Administration Fee	68,410.88	358.66
	Other Costs	7,819.96	121.71
	Total Expense	1,375,764.17	7,296.37
	Surplus (Deficit) For The Year	834,759.06	15,229.81
	Net Assets - December 31, 2016	19,477,032.07	303,132.61
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	12,235.72
Total Revenue		1,046,194.18	12,235.72
Payments to Rural Municipalities		1,236,135.62	14,987.41
SARM Administration Fee		65,059.50	788.74
Other Costs		7,652.98	119.28
Total Expense		1,308,848.10	15,895.43
Surplus (Deficit) For The Year		(262,653.92)	(3,659.71)
Net Assets - December 31, 2017		19,214,378.15	299,472.90
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(80.93)
	Total Revenue	1,097,162.11	(80.93)
	Payments to Rural Municipalities	1,594,214.91	17,207.76
	SARM Administration Fee	83,905.21	905.69
	Other Costs	8,746.26	132.03
	Total Expense	1,686,866.38	18,245.48
	Surplus (Deficit) For The Year	(589,704.27)	(18,326.41)
	Net Assets - December 31, 2018	18,624,673.88	281,146.49
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	22,529.99
Total Revenue		1,613,884.01	39,026.09
Payments to Rural Municipalities		1,328,896.59	8,760.73
SARM Administration Fee		69,849.68	461.06
Other Costs		7,994.42	131.95
Total Expense		1,406,740.69	9,353.74
Surplus (Deficit) For The Year		207,143.32	29,672.35
Net Assets - December 31, 2019		18,831,817.20	310,818.84
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	13,672.83
	Total Revenue	2,059,624.99	13,672.83
	Payments to Rural Municipalities	1,330,258.42	17,625.67
	SARM Administration Fee	70,013.33	927.67
	Other Costs	2,357.67	37.01
	Total Expense	1,402,629.42	18,590.35
	Surplus (Deficit) For The Year	656,995.57	(4,917.52)
	Net Assets - December 31, 2020	19,488,812.77	305,901.32
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	21,237.40
Total Revenue		1,654,690.70	21,237.40
Payments to Rural Municipalities		1,427,544.18	14,924.76
SARM Administration Fee		75,133.89	785.51
Other Costs		14,181.72	224.87
Total Expense		1,516,859.79	15,935.14
Surplus (Deficit) For The Year		137,830.91	5,302.26
Net Assets - December 31, 2021		19,626,643.68	311,203.58
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(12,612.08)
	Total Revenue	(31,409.93)	(12,612.08)
	Payments to Rural Municipalities	1,494,034.98	14,924.76
	SARM Administration Fee	78,633.43	785.51
	Other Costs	9,065.43	142.29
	Total Expense	1,581,733.84	15,852.56
	Surplus (Deficit) For The Year	(1,613,143.77)	(28,464.64)
	Net Assets - December 31, 2022	18,013,499.91	282,738.94
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	18,676.87
Total Revenue		1,554,468.32	18,676.87
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
Total Expense		1,566,501.52	16,980.26
Surplus (Deficit) For The Year	(12,033.20)	1,696.61	
Net Assets - December 31, 2023	18,001,466.71	284,435.55	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	154
2024 - Dec Contributions	141,111.06	-
Investment Income	1,725,067.55	27,934.72
Total Revenue	<u>1,866,178.61</u>	<u>27,934.72</u>
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
Total Expense	<u>1,521,025.78</u>	<u>16,978.35</u>
Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>10,956.37</u>
Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>295,391.92</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	267,693.80
Expenses:		
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
	<u>28,126,903.76</u>	<u>291,667.53</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(23,973.73)</u>
Contributions	26,736,955.65	319,365.65
Net Assets	<u>18,346,619.54</u>	<u>295,391.92</u>

**TLE Percentage Factor
Account Status**

45.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 155	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	805.17
	Total Revenue	2,718,677.46	90,023.55
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	53.61
	Total Expense	261,569.46	53.61
	Surplus (Deficit) For The Year	2,457,108.00	89,969.94
	Net Assets - March 31, 2000	8,235,812.00	89,969.94
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	4,695.54
Total Revenue		1,386,094.84	4,695.54
Payments to Rural Municipalities		359,182.28	3,492.97
SARM Administration Fee		19,136.01	186.09
Other Costs		3,490.21	34.32
Total Expense		381,808.50	3,713.38
Surplus (Deficit) For The Year		1,004,286.34	982.16
Net Assets - March 31, 2001		9,240,098.34	90,952.10
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	3,807.59
	Total Revenue	1,710,543.01	3,807.59
	Payments to Rural Municipalities	409,422.07	3,596.39
	SARM Administration Fee	22,005.05	193.29
	Other Costs	3,065.92	26.55
	Total Expense	434,493.04	3,816.23
	Surplus (Deficit) For The Year	1,276,049.97	(8.64)
	Net Assets - December 31, 2001	10,516,148.31	90,943.46
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	4,938.16
Total Revenue		1,908,777.47	4,938.16
Payments to Rural Municipalities		469,571.20	3,938.90
SARM Administration Fee		24,629.89	207.31
Other Costs		3,035.26	23.50
Total Expense		497,236.35	4,169.71
Surplus (Deficit) For The Year		1,411,541.12	768.45
Net Assets - December 31, 2002		11,927,689.43	91,711.91
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	7,282.08
	Total Revenue	3,010,404.88	114,119.97
	Payments to Rural Municipalities	545,422.58	4,197.25
	SARM Administration Fee	28,706.55	220.91
	Other Costs	4,297.68	58.25
	Total Expense	578,426.81	4,476.41
	Surplus(Deficit) For The Year	2,431,978.07	109,643.56
	Net Assets - December 31, 2003	14,359,667.50	201,355.47

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 155	
2004 - Dec	Contributions	400,421.77	9,961.89
	Investment Income	652,799.90	9,297.25
	Total Revenue	1,053,221.67	19,259.14
	Payments to Rural Municipalities	632,913.17	10,633.93
	SARM Administration Fee	33,160.66	434.54
	Other Costs	15,252.65	219.78
	Total Expense	681,326.48	11,288.25
	Surplus (Deficit) For The Year	371,895.19	7,970.89
	Net Assets - December 31, 2004	14,731,562.69	209,326.36
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	13,140.02
Total Revenue		1,839,641.61	73,150.62
Payments to Rural Municipalities		665,970.29	11,333.61
SARM Administration Fee		35,051.06	596.51
Other Costs		5,884.38	100.30
Total Expense		706,905.73	12,030.42
Surplus (Deficit) For The Year		1,132,735.88	61,120.20
Net Assets - December 31, 2005		15,864,298.57	270,446.56
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,645.44
	Total Revenue	1,434,001.75	23,228.64
	Payments to Rural Municipalities	702,246.38	11,227.69
	SARM Administration Fee	36,960.36	590.93
	Other Costs	3,426.50	58.03
	Total Expense	742,633.24	11,876.65
	Surplus (Deficit) For The Year	691,368.51	11,351.99
	Net Assets - December 31, 2006	16,555,667.08	281,798.55
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	10,811.34
Total Revenue		941,470.97	10,811.34
Payments to Rural Municipalities		765,989.21	11,591.85
SARM Administration Fee		40,314.81	610.10
Other Costs		7,387.43	123.02
Total Expense		813,691.45	12,324.97
Surplus (Deficit) For The Year		127,779.52	(1,513.63)
Net Assets - December 31, 2007		16,683,446.60	280,284.92
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	14,253.99
	Total Revenue	1,745,513.58	69,134.65
	Payments to Rural Municipalities	835,933.60	13,385.51
	SARM Administration Fee	43,993.60	704.47
	Other Costs	6,065.38	114.19
	Total Expense	885,992.58	14,204.17
	Surplus (Deficit) For The Year	859,521.00	54,930.48
	Net Assets - December 31, 2008	17,542,967.60	335,215.40
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	16,411.55
Total Revenue		1,392,698.26	62,979.81
Payments to Rural Municipalities		968,448.98	15,711.06
SARM Administration Fee		50,969.43	826.89
Other Costs		6,513.93	135.38
Total Expense		1,025,932.34	16,673.33
Surplus (Deficit) For The Year		366,765.92	46,306.48
Net Assets - December 31, 2009		17,909,733.52	381,521.88
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	18,021.49
	Total Revenue	1,187,322.58	18,021.49
	Payments to Rural Municipalities	965,683.41	16,357.95
	SARM Administration Fee	50,823.56	860.93
	Other Costs	6,740.67	139.67
	Total Expense	1,023,247.64	17,358.55
	Surplus (Deficit) For The Year	164,074.94	662.94
	Net Assets - December 31, 2010	18,073,808.46	382,184.82
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	18,156.76
Total Revenue		2,147,692.40	67,182.90
Payments to Rural Municipalities		1,098,247.18	20,247.56
SARM Administration Fee		57,800.57	1,065.68
Other Costs		6,960.03	153.24
Total Expense		1,163,007.78	21,466.48
Surplus (Deficit) For The Year		984,684.62	45,716.42
Net Assets - December 31, 2011		19,058,493.08	427,901.24
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	21,224.52
	Total Revenue	1,402,788.52	106,119.99
	Payments to Rural Municipalities	1,120,592.94	30,780.02
	SARM Administration Fee	58,976.59	1,619.94
	Other Costs	7,128.83	185.46
	Total Expense	1,186,698.36	32,585.42
	Surplus (Deficit) For The Year	216,090.16	73,534.57
	Net Assets - December 31, 2012	19,274,583.24	501,435.81
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	19,598.27
Total Revenue		1,519,863.14	19,598.27
Payments to Rural Municipalities		1,202,580.62	22,423.12
SARM Administration Fee		63,292.55	1,180.15
Other Costs		7,564.60	192.69
Total Expense		1,273,437.77	23,795.96
Surplus (Deficit) For The Year		246,425.37	(4,197.69)
Net Assets - December 31, 2013		19,521,008.61	497,238.12

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 155	
2014 - Dec	Contributions	587,722.24	30,605.86
	Investment Income	859,792.65	22,193.21
	Total Revenue	1,447,514.89	52,799.07
	Payments to Rural Municipalities	1,285,340.70	19,044.68
	SARM Administration Fee	67,648.72	1,002.28
	Other Costs	7,908.80	213.69
	Total Expense	1,360,898.22	20,260.65
	Surplus (Deficit) For The Year	86,616.67	32,538.42
	Net Assets - December 31, 2014	19,607,625.28	529,776.54
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	8,069.20
Total Revenue		532,139.05	77,325.58
Payments to Rural Municipalities		1,414,900.36	23,125.55
SARM Administration Fee		74,467.58	1,217.18
Other Costs		8,123.38	253.83
Total Expense		1,497,491.32	24,596.56
Surplus (Deficit) For The Year		(965,352.27)	52,729.02
Net Assets - December 31, 2015		18,642,273.01	582,505.56
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	47,059.48
	Total Revenue	2,210,523.23	67,465.85
	Payments to Rural Municipalities	1,299,533.33	23,624.54
	SARM Administration Fee	68,410.88	1,243.45
	Other Costs	7,819.96	250.88
	Total Expense	1,375,764.17	25,118.87
	Surplus (Deficit) For The Year	834,759.06	42,346.98
	Net Assets - December 31, 2016	19,477,032.07	624,852.54
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	26,174.95
Total Revenue		1,046,194.18	56,742.34
Payments to Rural Municipalities		1,236,135.62	12,332.15
SARM Administration Fee		65,059.50	649.07
Other Costs		7,652.98	266.20
Total Expense		1,308,848.10	13,247.42
Surplus (Deficit) For The Year		(262,653.92)	43,494.92
Net Assets - December 31, 2017		19,214,378.15	668,347.46
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(181.18)
	Total Revenue	1,097,162.11	24,088.22
	Payments to Rural Municipalities	1,594,214.91	12,409.79
	SARM Administration Fee	83,905.21	653.17
	Other Costs	8,746.26	318.89
	Total Expense	1,686,866.38	13,381.85
	Surplus (Deficit) For The Year	(589,704.27)	10,706.37
	Net Assets - December 31, 2018	18,624,673.88	679,053.83
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	53,142.15
Total Revenue		1,613,884.01	53,142.15
Payments to Rural Municipalities		1,328,896.59	13,852.36
SARM Administration Fee		69,849.68	729.00
Other Costs		7,994.42	304.51
Total Expense		1,406,740.69	14,885.87
Surplus (Deficit) For The Year		207,143.32	38,256.28
Net Assets - December 31, 2019		18,831,817.20	717,310.11
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	31,655.76
	Total Revenue	2,059,624.99	41,448.89
	Payments to Rural Municipalities	1,330,258.42	13,862.50
	SARM Administration Fee	70,013.33	729.60
	Other Costs	2,357.67	90.02
	Total Expense	1,402,629.42	14,682.12
	Surplus (Deficit) For The Year	656,995.57	26,766.77
	Net Assets - December 31, 2020	19,488,812.77	744,076.88
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	51,658.03
Total Revenue		1,654,690.70	51,658.03
Payments to Rural Municipalities		1,427,544.18	14,033.74
SARM Administration Fee		75,133.89	738.62
Other Costs		14,181.72	563.90
Total Expense		1,516,859.79	15,336.26
Surplus (Deficit) For The Year		137,830.91	36,321.77
Net Assets - December 31, 2021		19,626,643.68	780,398.65
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(31,627.05)
	Total Revenue	(31,409.93)	(31,627.05)
	Payments to Rural Municipalities	1,494,034.98	15,020.85
	SARM Administration Fee	78,633.43	790.57
	Other Costs	9,065.43	368.68
	Total Expense	1,581,733.84	16,180.10
	Surplus (Deficit) For The Year	(1,613,143.77)	(47,807.15)
	Net Assets - December 31, 2022	18,013,499.91	732,591.50
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	48,392.75
Total Revenue		1,554,468.32	48,392.75
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
Total Expense		1,566,501.52	19,324.65
Surplus (Deficit) For The Year		(12,033.20)	29,068.10
Net Assets - December 31, 2023		18,001,466.71	761,659.60

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	155
Contributions	141,111.06	-
Investment Income	1,725,067.55	77,539.95
Total Revenue	1,866,178.61	77,539.95
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
Total Expense	1,521,025.78	19,263.72
Surplus (Deficit) For The Year	345,152.83	58,276.23
Net Assets - December 31, 2024	18,346,619.54	819,935.83

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	510,166.42
Expenses:		
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
	28,126,903.76	386,111.61
Surplus (Deficit) Before Contributions	(8,390,336.11)	124,054.81
Contributions	26,736,955.65	695,881.02
Net Assets	18,346,619.54	819,935.83

TLE Percentage Factor **20.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156		
1994 - Dec	Net Assets - January 1, 1994			
	Contributions	13,608.00	-	
	Investment Income	461.81	-	
	Total Revenue	14,069.81	-	
	Payments to Rural Municipalities	76.53	-	
	SARM Administration Fee	4.03	-	
	Other Costs	-	-	
	Total Expense	80.56	-	
	Surplus (Deficit) For The Year	13,989.25	-	
	Net Assets - December 31, 1994		13,989.25	
1995 - Dec	Contributions	77,588.18	-	
	Investment Income	3,152.57	-	
	Total Revenue	80,740.75	-	
	Payments to Rural Municipalities	1,646.40	-	
	SARM Administration Fee	86.66	-	
	Other Costs	-	-	
	Total Expense	1,733.06	-	
	Surplus (Deficit) For The Year	79,007.69	-	
	Net Assets - December 31, 1995		92,996.94	
	1996 - Dec	Contributions	488,017.97	-
Investment Income		20,129.58	-	
Total Revenue		508,147.55	-	
Payments to Rural Municipalities		17,049.22	-	
SARM Administration Fee		897.32	-	
Other Costs		-	-	
Total Expense		17,946.54	-	
Surplus (Deficit) For The Year		490,201.01	-	
Net Assets - December 31, 1996		583,197.95		
1997 - Dec		Contributions	1,742,272.22	-
	Investment Income	86,950.26	-	
	Total Revenue	1,829,222.48	-	
	Payments to Rural Municipalities	73,272.95	-	
	SARM Administration Fee	3,856.48	-	
	Other Costs	-	-	
	Total Expense	77,129.43	-	
	Surplus (Deficit) For The Year	1,752,093.05	-	
	Net Assets - December 31, 1997		2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41	-
Investment Income		240,257.00	-	
Total Revenue		3,591,660.41	-	
Payments to Rural Municipalities		140,440.70	-	
SARM Administration Fee		7,391.63	-	
Other Costs		415.08	-	
Total Expense		148,247.41	-	
Surplus (Deficit) For The Year		3,443,413.00	-	
Net Assets - March 31, 1999		5,778,704.00		
2000 - Mar		Contributions	2,397,627.46	-
	Investment Income	321,050.00	-	
	Total Revenue	2,718,677.46	-	
	Payments to Rural Municipalities	243,538.32	-	
	SARM Administration Fee	12,817.84	-	
	Other Costs	5,213.30	-	
	Total Expense	261,569.46	-	
	Surplus (Deficit) For The Year	2,457,108.00	-	
	Net Assets - March 31, 2000		8,235,812.00	
	2001 - Mar	Contributions	934,736.84	-
Investment Income		451,358.00	-	
Total Revenue		1,386,094.84	-	
Payments to Rural Municipalities		359,182.28	-	
SARM Administration Fee		19,136.01	-	
Other Costs		3,490.21	-	
Total Expense		381,808.50	-	
Surplus (Deficit) For The Year		1,004,286.34	-	
Net Assets - March 31, 2001		9,240,098.34		
2001 - Dec		Contributions	1,297,714.47	-
	Investment Income	412,828.54	-	
	Total Revenue	1,710,543.01	-	
	Payments to Rural Municipalities	409,422.07	-	
	SARM Administration Fee	22,005.05	-	
	Other Costs	3,065.92	-	
	Total Expense	434,493.04	-	
	Surplus (Deficit) For The Year	1,276,049.97	-	
	Net Assets - December 31, 2001		10,516,148.31	
	2002 - Dec	Contributions	1,292,223.49	-
Investment Income		616,553.98	-	
Total Revenue		1,908,777.47	-	
Payments to Rural Municipalities		469,571.20	-	
SARM Administration Fee		24,629.89	-	
Other Costs		3,035.26	-	
Total Expense		497,236.35	-	
Surplus (Deficit) For The Year		1,411,541.12	-	
Net Assets - December 31, 2002		11,927,689.43		
2003 - Dec		Contributions	2,404,220.96	11,811.95
	Investment Income	606,183.92	336.53	
	Total Revenue	3,010,404.88	12,148.48	
	Payments to Rural Municipalities	545,422.58	-	
	SARM Administration Fee	28,706.55	-	
	Other Costs	4,297.68	3.37	
	Total Expense	578,426.81	3.37	
	Surplus(Deficit) For The Year	2,431,978.07	12,145.11	
	Net Assets - December 31, 2003		14,359,667.50	12,145.11

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	
2004 - Dec	Contributions	400,421.77	22,200.74
	Investment Income	652,799.90	1,194.82
	Total Revenue	1,053,221.67	23,395.56
	Payments to Rural Municipalities	632,913.17	676.96
	SARM Administration Fee	33,160.66	35.63
	Other Costs	15,252.65	34.39
	Total Expense	681,326.48	746.98
	Surplus (Deficit) For The Year	371,895.19	22,648.58
	Net Assets - December 31, 2004	14,731,562.69	34,793.69
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,891.65
Total Revenue		1,839,641.61	27,369.41
Payments to Rural Municipalities		665,970.29	2,647.45
SARM Administration Fee		35,051.06	139.34
Other Costs		5,884.38	22.13
Total Expense		706,905.73	2,808.92
Surplus (Deficit) For The Year		1,132,735.88	24,560.49
Net Assets - December 31, 2005		15,864,298.57	59,354.18
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,582.14
	Total Revenue	1,434,001.75	78,571.47
	Payments to Rural Municipalities	702,246.38	2,220.77
	SARM Administration Fee	36,960.36	116.88
	Other Costs	3,426.50	26.65
	Total Expense	742,633.24	2,364.30
	Surplus (Deficit) For The Year	691,368.51	76,207.17
	Net Assets - December 31, 2006	16,555,667.08	135,561.35
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,136.41
Total Revenue		941,470.97	35,424.91
Payments to Rural Municipalities		765,989.21	7,651.25
SARM Administration Fee		40,314.81	402.67
Other Costs		7,387.43	72.26
Total Expense		813,691.45	8,126.18
Surplus (Deficit) For The Year		127,779.52	27,298.73
Net Assets - December 31, 2007		16,683,446.60	162,860.08
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	7,444.28
	Total Revenue	1,745,513.58	20,785.83
	Payments to Rural Municipalities	835,933.60	7,793.30
	SARM Administration Fee	43,993.60	410.16
	Other Costs	6,065.38	60.26
	Total Expense	885,992.58	8,263.72
	Surplus (Deficit) For The Year	859,521.00	12,522.11
	Net Assets - December 31, 2008	17,542,967.60	175,382.19
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	7,873.22
Total Revenue		1,392,698.26	7,873.22
Payments to Rural Municipalities		968,448.98	8,404.21
SARM Administration Fee		50,969.43	442.33
Other Costs		6,513.93	62.71
Total Expense		1,025,932.34	8,909.25
Surplus (Deficit) For The Year		366,765.92	(1,036.03)
Net Assets - December 31, 2009		17,909,733.52	174,346.16
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,235.38
	Total Revenue	1,187,322.58	8,235.38
	Payments to Rural Municipalities	965,683.41	6,493.24
	SARM Administration Fee	50,823.56	341.75
	Other Costs	6,740.67	63.48
	Total Expense	1,023,247.64	6,898.47
	Surplus (Deficit) For The Year	164,074.94	1,336.91
	Net Assets - December 31, 2010	18,073,808.46	175,683.07
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,926.32
Total Revenue		2,147,692.40	7,926.32
Payments to Rural Municipalities		1,098,247.18	8,898.16
SARM Administration Fee		57,800.57	468.29
Other Costs		6,960.03	62.83
Total Expense		1,163,007.78	9,429.28
Surplus (Deficit) For The Year		984,684.62	(1,502.96)
Net Assets - December 31, 2011		19,058,493.08	174,180.11
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	8,141.93
	Total Revenue	1,402,788.52	47,181.00
	Payments to Rural Municipalities	1,120,592.94	9,460.20
	SARM Administration Fee	58,976.59	497.87
	Other Costs	7,128.83	78.16
	Total Expense	1,186,698.36	10,036.23
	Surplus (Deficit) For The Year	216,090.16	37,144.77
	Net Assets - December 31, 2012	19,274,583.24	211,324.88
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	8,458.76
Total Revenue		1,519,863.14	61,628.98
Payments to Rural Municipalities		1,202,580.62	10,960.35
SARM Administration Fee		63,292.55	576.87
Other Costs		7,564.60	101.26
Total Expense		1,273,437.77	11,638.48
Surplus (Deficit) For The Year		246,425.37	49,990.50
Net Assets - December 31, 2013		19,521,008.61	261,315.38

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 156	
2014 - Dec	Contributions	587,722.24	57,398.86
	Investment Income	859,792.65	12,426.40
	Total Revenue	1,447,514.89	69,825.26
	Payments to Rural Municipalities	1,285,340.70	13,181.41
	SARM Administration Fee	67,648.72	693.77
	Other Costs	7,908.80	127.92
	Total Expense	1,360,898.22	14,003.10
	Surplus (Deficit) For The Year	86,616.67	55,822.16
	Net Assets - December 31, 2014	19,607,625.28	317,137.54
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	5,463.73
Total Revenue		532,139.05	100,537.03
Payments to Rural Municipalities		1,414,900.36	17,861.33
SARM Administration Fee		74,467.58	940.04
Other Costs		8,123.38	173.73
Total Expense		1,497,491.32	18,975.10
Surplus (Deficit) For The Year		(965,352.27)	81,561.93
Net Assets - December 31, 2015		18,642,273.01	398,699.47
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	36,154.17
	Total Revenue	2,210,523.23	104,395.33
	Payments to Rural Municipalities	1,299,533.33	20,146.32
	SARM Administration Fee	68,410.88	1,060.32
	Other Costs	7,819.96	193.40
	Total Expense	1,375,764.17	21,400.04
	Surplus (Deficit) For The Year	834,759.06	82,995.29
	Net Assets - December 31, 2016	19,477,032.07	481,694.76
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	20,296.63
Total Revenue		1,046,194.18	55,373.67
Payments to Rural Municipalities		1,236,135.62	25,504.97
SARM Administration Fee		65,059.50	1,342.35
Other Costs		7,652.98	203.14
Total Expense		1,308,848.10	27,050.46
Surplus (Deficit) For The Year		(262,653.92)	28,323.21
Net Assets - December 31, 2017		19,214,378.15	510,017.97
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(145.14)
	Total Revenue	1,097,162.11	28,787.18
	Payments to Rural Municipalities	1,594,214.91	26,803.34
	SARM Administration Fee	83,905.21	1,410.69
	Other Costs	8,746.26	239.66
	Total Expense	1,686,866.38	28,453.69
	Surplus (Deficit) For The Year	(589,704.27)	333.49
	Net Assets - December 31, 2018	18,624,673.88	510,351.46
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	42,376.05
Total Revenue		1,613,884.01	76,296.38
Payments to Rural Municipalities		1,328,896.59	31,252.63
SARM Administration Fee		69,849.68	1,644.89
Other Costs		7,994.42	234.98
Total Expense		1,406,740.69	33,132.50
Surplus (Deficit) For The Year		207,143.32	43,163.88
Net Assets - December 31, 2019		18,831,817.20	553,515.34
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	59,991.35
	Total Revenue	2,059,624.99	889,985.58
	Payments to Rural Municipalities	1,330,258.42	49,813.59
	SARM Administration Fee	70,013.33	2,621.77
	Other Costs	2,357.67	168.26
	Total Expense	1,402,629.42	52,603.62
	Surplus (Deficit) For The Year	656,995.57	837,381.96
	Net Assets - December 31, 2020	19,488,812.77	1,390,897.30
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	99,374.60
Total Revenue		1,654,690.70	142,455.34
Payments to Rural Municipalities		1,427,544.18	53,561.61
SARM Administration Fee		75,133.89	2,819.03
Other Costs		14,181.72	1,066.45
Total Expense		1,516,859.79	57,447.09
Surplus (Deficit) For The Year		137,830.91	85,008.25
Net Assets - December 31, 2021		19,626,643.68	1,475,905.55
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(59,813.71)
	Total Revenue	(31,409.93)	(59,813.71)
	Payments to Rural Municipalities	1,494,034.98	54,314.72
	SARM Administration Fee	78,633.43	2,858.67
	Other Costs	9,065.43	683.54
	Total Expense	1,581,733.84	57,856.93
	Surplus (Deficit) For The Year	(1,613,143.77)	(117,670.64)
	Net Assets - December 31, 2022	18,013,499.91	1,358,234.91
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	95,473.74
Total Revenue		1,554,468.32	187,328.43
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
Total Expense		1,566,501.52	68,037.01
Surplus (Deficit) For The Year		(12,033.20)	119,291.42
Net Assets - December 31, 2023		18,001,466.71	1,477,526.33

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	156	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	147,579.81
	Total Revenue	<u>1,866,178.61</u>	<u>147,579.81</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>64,543.19</u>
	Surplus (Deficit) For The Year	345,152.83	83,036.62
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>1,560,562.95</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	523,399.07
Expenses:		
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
	<u>28,126,903.76</u>	<u>512,727.91</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	10,671.16
Contributions	26,736,955.65	1,549,891.79
Net Assets	<u>18,346,619.54</u>	<u>1,560,562.95</u>

TLE Percentage Factor 70.0%
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 158	
1994 - Dec	Net Assets - January 1, 1994		
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	329.97
Total Revenue		1,386,094.84	10,819.47
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	3.78
Total Expense		381,808.50	3.78
Surplus (Deficit) For The Year		1,004,286.34	10,815.69
Net Assets - March 31, 2001		9,240,098.34	10,815.69
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	753.56
	Total Revenue	1,710,543.01	36,191.06
	Payments to Rural Municipalities	409,422.07	520.03
	SARM Administration Fee	22,005.05	27.95
	Other Costs	3,065.92	12.81
	Total Expense	434,493.04	560.79
	Surplus (Deficit) For The Year	1,276,049.97	35,630.27
	Net Assets - December 31, 2001	10,516,148.31	46,445.96
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	2,521.98
Total Revenue		1,908,777.47	2,521.98
Payments to Rural Municipalities		469,571.20	1,350.09
SARM Administration Fee		24,629.89	71.06
Other Costs		3,035.26	11.84
Total Expense		497,236.35	1,432.99
Surplus (Deficit) For The Year		1,411,541.12	1,088.99
Net Assets - December 31, 2002		11,927,689.43	47,534.95
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	2,149.23
	Total Revenue	3,010,404.88	2,149.23
	Payments to Rural Municipalities	545,422.58	1,350.09
	SARM Administration Fee	28,706.55	71.06
	Other Costs	4,297.68	14.16
	Total Expense	578,426.81	1,435.31
	Surplus(Deficit) For The Year	2,431,978.07	713.92
	Net Assets - December 31, 2003	14,359,667.50	48,248.87

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 158
2004 - Dec	Contributions	400,421.77
	Investment Income	652,799.90
	Total Revenue	1,053,221.67
	Payments to Rural Municipalities	632,913.17
	SARM Administration Fee	33,160.66
	Other Costs	15,252.65
	Total Expense	681,326.48
	Surplus (Deficit) For The Year	371,895.19
	Net Assets - December 31, 2004	14,731,562.69
	Net Assets - December 31, 2004	48,933.92
2005 - Dec	Contributions	1,082,168.80
	Investment Income	757,472.81
	Total Revenue	1,839,641.61
	Payments to Rural Municipalities	665,970.29
	SARM Administration Fee	35,051.06
	Other Costs	5,884.38
	Total Expense	706,905.73
	Surplus (Deficit) For The Year	1,132,735.88
	Net Assets - December 31, 2005	15,864,298.57
	Net Assets - December 31, 2005	50,201.01
2006 - Dec	Contributions	631,985.63
	Investment Income	802,016.12
	Total Revenue	1,434,001.75
	Payments to Rural Municipalities	702,246.38
	SARM Administration Fee	36,960.36
	Other Costs	3,426.50
	Total Expense	742,633.24
	Surplus (Deficit) For The Year	691,368.51
	Net Assets - December 31, 2006	16,555,667.08
	Net Assets - December 31, 2006	51,556.40
2007 - Dec	Contributions	296,444.76
	Investment Income	645,026.21
	Total Revenue	941,470.97
	Payments to Rural Municipalities	765,989.21
	SARM Administration Fee	40,314.81
	Other Costs	7,387.43
	Total Expense	813,691.45
	Surplus (Deficit) For The Year	127,779.52
	Net Assets - December 31, 2007	16,683,446.60
	Net Assets - December 31, 2007	73,207.39
2008 - Dec	Contributions	978,236.35
	Investment Income	767,277.23
	Total Revenue	1,745,513.58
	Payments to Rural Municipalities	835,933.60
	SARM Administration Fee	43,993.60
	Other Costs	6,065.38
	Total Expense	885,992.58
	Surplus (Deficit) For The Year	859,521.00
	Net Assets - December 31, 2008	17,542,967.60
	Net Assets - December 31, 2008	166,753.84
2009 - Dec	Contributions	588,824.59
	Investment Income	803,873.67
	Total Revenue	1,392,698.26
	Payments to Rural Municipalities	968,448.98
	SARM Administration Fee	50,969.43
	Other Costs	6,513.93
	Total Expense	1,025,932.34
	Surplus (Deficit) For The Year	366,765.92
	Net Assets - December 31, 2009	17,909,733.52
	Net Assets - December 31, 2009	270,337.86
2010 - Dec	Contributions	330,031.96
	Investment Income	857,290.62
	Total Revenue	1,187,322.58
	Payments to Rural Municipalities	965,683.41
	SARM Administration Fee	50,823.56
	Other Costs	6,740.67
	Total Expense	1,023,247.64
	Surplus (Deficit) For The Year	164,074.94
	Net Assets - December 31, 2010	18,073,808.46
	Net Assets - December 31, 2010	271,041.29
2011 - Dec	Contributions	1,289,986.62
	Investment Income	857,705.78
	Total Revenue	2,147,692.40
	Payments to Rural Municipalities	1,098,247.18
	SARM Administration Fee	57,800.57
	Other Costs	6,960.03
	Total Expense	1,163,007.78
	Surplus (Deficit) For The Year	984,684.62
	Net Assets - December 31, 2011	19,058,493.08
	Net Assets - December 31, 2011	327,205.03
2012 - Dec	Contributions	551,325.97
	Investment Income	851,462.55
	Total Revenue	1,402,788.52
	Payments to Rural Municipalities	1,120,592.94
	SARM Administration Fee	58,976.59
	Other Costs	7,128.83
	Total Expense	1,186,698.36
	Surplus (Deficit) For The Year	216,090.16
	Net Assets - December 31, 2012	19,274,583.24
	Net Assets - December 31, 2012	337,966.63
2013 - Dec	Contributions	757,757.65
	Investment Income	762,105.49
	Total Revenue	1,519,863.14
	Payments to Rural Municipalities	1,202,580.62
	SARM Administration Fee	63,292.55
	Other Costs	7,564.60
	Total Expense	1,273,437.77
	Surplus (Deficit) For The Year	246,425.37
	Net Assets - December 31, 2013	19,521,008.61
	Net Assets - December 31, 2013	402,884.14

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 158	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	17,523.87
	Total Revenue	1,447,514.89	17,523.87
	Payments to Rural Municipalities	1,285,340.70	17,195.53
	SARM Administration Fee	67,648.72	904.98
	Other Costs	7,908.80	162.21
	Total Expense	1,360,898.22	18,262.72
	Surplus (Deficit) For The Year	86,616.67	(738.85)
	Net Assets - December 31, 2014	19,607,625.28	402,145.29
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	5,504.22
Total Revenue		532,139.05	5,504.22
Payments to Rural Municipalities		1,414,900.36	17,195.53
SARM Administration Fee		74,467.58	904.98
Other Costs		8,123.38	169.67
Total Expense		1,497,491.32	18,270.18
Surplus (Deficit) For The Year		(965,352.27)	(12,765.96)
Net Assets - December 31, 2015		18,642,273.01	389,379.33
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	30,465.93
	Total Revenue	2,210,523.23	30,465.93
	Payments to Rural Municipalities	1,299,533.33	17,195.53
	SARM Administration Fee	68,410.88	904.98
	Other Costs	7,819.96	161.23
	Total Expense	1,375,764.17	18,261.74
	Surplus (Deficit) For The Year	834,759.06	12,204.19
	Net Assets - December 31, 2016	19,477,032.07	401,583.52
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	16,209.61
Total Revenue		1,046,194.18	16,209.61
Payments to Rural Municipalities		1,236,135.62	17,704.11
SARM Administration Fee		65,059.50	931.80
Other Costs		7,652.98	158.92
Total Expense		1,308,848.10	18,794.83
Surplus (Deficit) For The Year		(262,653.92)	(2,585.22)
Net Assets - December 31, 2017		19,214,378.15	398,998.30
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(107.83)
	Total Revenue	1,097,162.11	(107.83)
	Payments to Rural Municipalities	1,594,214.91	19,775.11
	SARM Administration Fee	83,905.21	1,040.78
	Other Costs	8,746.26	177.46
	Total Expense	1,686,866.38	20,993.35
	Surplus (Deficit) For The Year	(589,704.27)	(21,101.18)
	Net Assets - December 31, 2018	18,624,673.88	377,897.12
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	29,573.90
Total Revenue		1,613,884.01	29,573.90
Payments to Rural Municipalities		1,328,896.59	21,991.01
SARM Administration Fee		69,849.68	1,157.37
Other Costs		7,994.42	163.08
Total Expense		1,406,740.69	23,311.46
Surplus (Deficit) For The Year		207,143.32	6,262.44
Net Assets - December 31, 2019		18,831,817.20	384,159.56
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	16,899.06
	Total Revenue	2,059,624.99	16,899.06
	Payments to Rural Municipalities	1,330,258.42	18,692.41
	SARM Administration Fee	70,013.33	983.81
	Other Costs	2,357.67	46.13
	Total Expense	1,402,629.42	19,722.35
	Surplus (Deficit) For The Year	656,995.57	(2,823.29)
	Net Assets - December 31, 2020	19,488,812.77	381,336.27
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	26,474.52
Total Revenue		1,654,690.70	26,474.52
Payments to Rural Municipalities		1,427,544.18	24,602.64
SARM Administration Fee		75,133.89	1,294.88
Other Costs		14,181.72	275.76
Total Expense		1,516,859.79	26,173.28
Surplus (Deficit) For The Year		137,830.91	301.24
Net Assets - December 31, 2021		19,626,643.68	381,637.51
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(15,466.54)
	Total Revenue	(31,409.93)	(15,466.54)
	Payments to Rural Municipalities	1,494,034.98	25,649.62
	SARM Administration Fee	78,633.43	1,349.98
	Other Costs	9,065.43	170.60
	Total Expense	1,581,733.84	27,170.20
	Surplus (Deficit) For The Year	(1,613,143.77)	(42,636.74)
	Net Assets - December 31, 2022	18,013,499.91	339,000.77
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	22,393.35
Total Revenue		1,554,468.32	22,393.35
Payments to Rural Municipalities		1,479,288.54	26,034.17
SARM Administration Fee		77,857.31	1,370.22
Other Costs		9,355.67	173.49
Total Expense		1,566,501.52	27,577.88
Surplus (Deficit) For The Year		(12,033.20)	(5,184.53)
Net Assets - December 31, 2023		18,001,466.71	333,816.24

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 158
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	31,985.90
	Total Revenue	<u>1,866,178.61</u>	<u>31,985.90</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>27,571.47</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>4,414.43</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>338,230.67</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	267,046.50
Expenses:		
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
	<u>28,126,903.76</u>	<u>327,462.01</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(60,415.51)
Contributions	26,736,955.65	398,646.18
Net Assets	<u>18,346,619.54</u>	<u>338,230.67</u>

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 159	
1994 - Dec	Net Assets - January 1, 1994		
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994		13,989.25
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995		92,996.94
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997		2,335,291.00
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	-
Total Revenue		3,591,660.41	-
Payments to Rural Municipalities		140,440.70	483.20
SARM Administration Fee		7,391.63	25.43
Other Costs		415.08	0.03
Total Expense		148,247.41	508.66
Surplus (Deficit) For The Year		3,443,413.00	(508.66)
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	(23.91)
	Total Revenue	2,718,677.46	(23.91)
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	(0.32)
	Total Expense	261,569.46	(0.32)
	Surplus (Deficit) For The Year	2,457,108.00	(23.59)
	Net Assets - March 31, 2000		8,235,812.00
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	(27.78)
Total Revenue		1,386,094.84	(27.78)
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	(0.20)
Total Expense		381,808.50	(0.20)
Surplus (Deficit) For The Year		1,004,286.34	(27.58)
Net Assets - March 31, 2001		9,240,098.34	
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	(23.44)
	Total Revenue	1,710,543.01	(23.44)
	Payments to Rural Municipalities	409,422.07	-
	SARM Administration Fee	22,005.05	-
	Other Costs	3,065.92	(0.16)
	Total Expense	434,493.04	(0.16)
	Surplus (Deficit) For The Year	1,276,049.97	(23.28)
	Net Assets - December 31, 2001		10,516,148.31
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	(31.66)
Total Revenue		1,908,777.47	(31.66)
Payments to Rural Municipalities		469,571.20	-
SARM Administration Fee		24,629.89	-
Other Costs		3,035.26	(0.14)
Total Expense		497,236.35	(0.14)
Surplus (Deficit) For The Year		1,411,541.12	(31.52)
Net Assets - December 31, 2002		11,927,689.43	
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	(27.79)
	Total Revenue	3,010,404.88	(27.79)
	Payments to Rural Municipalities	545,422.58	-
	SARM Administration Fee	28,706.55	-
	Other Costs	4,297.68	(0.18)
	Total Expense	578,426.81	(0.18)
	Surplus(Deficit) For The Year	2,431,978.07	(27.61)
	Net Assets - December 31, 2003		14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 159	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	(28.69)
	Total Revenue	<u>1,053,221.67</u>	<u>(28.69)</u>
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	(0.64)
	Total Expense	<u>681,326.48</u>	<u>(0.64)</u>
	Surplus (Deficit) For The Year	371,895.19	(28.05)
	Net Assets - December 31, 2004	<u>14,731,562.69</u>	<u>(670.29)</u>
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	(32.70)
Total Revenue		<u>1,839,641.61</u>	<u>(32.70)</u>
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	(0.24)
Total Expense		<u>706,905.73</u>	<u>(0.24)</u>
Surplus (Deficit) For The Year		1,132,735.88	(32.46)
Net Assets - December 31, 2005		<u>15,864,298.57</u>	<u>(702.75)</u>
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	(34.55)
	Total Revenue	<u>1,434,001.75</u>	<u>(34.55)</u>
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	(0.14)
	Total Expense	<u>742,633.24</u>	<u>(0.14)</u>
	Surplus (Deficit) For The Year	691,368.51	(34.41)
	Net Assets - December 31, 2006	<u>16,555,667.08</u>	<u>(737.16)</u>
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	241.44
Total Revenue		<u>941,470.97</u>	<u>10,265.02</u>
Payments to Rural Municipalities		765,989.21	290.83
SARM Administration Fee		40,314.81	15.31
Other Costs		7,387.43	3.97
Total Expense		<u>813,691.45</u>	<u>310.11</u>
Surplus (Deficit) For The Year		127,779.52	9,954.91
Net Assets - December 31, 2007		<u>16,683,446.60</u>	<u>9,217.75</u>
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,448.95
	Total Revenue	<u>1,745,513.58</u>	<u>34,425.64</u>
	Payments to Rural Municipalities	835,933.60	1,366.93
	SARM Administration Fee	43,993.60	71.93
	Other Costs	6,065.38	14.16
	Total Expense	<u>885,992.58</u>	<u>1,453.02</u>
	Surplus (Deficit) For The Year	859,521.00	32,972.62
	Net Assets - December 31, 2008	<u>17,542,967.60</u>	<u>42,190.37</u>
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,894.00
Total Revenue		<u>1,392,698.26</u>	<u>1,894.00</u>
Payments to Rural Municipalities		968,448.98	1,701.69
SARM Administration Fee		50,969.43	89.56
Other Costs		6,513.93	14.98
Total Expense		<u>1,025,932.34</u>	<u>1,806.23</u>
Surplus (Deficit) For The Year		366,765.92	87.77
Net Assets - December 31, 2009		<u>17,909,733.52</u>	<u>42,278.14</u>
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,997.04
	Total Revenue	<u>1,187,322.58</u>	<u>1,997.04</u>
	Payments to Rural Municipalities	965,683.41	1,810.90
	SARM Administration Fee	50,823.56	95.31
	Other Costs	6,740.67	15.48
	Total Expense	<u>1,023,247.64</u>	<u>1,921.69</u>
	Surplus (Deficit) For The Year	164,074.94	75.35
	Net Assets - December 31, 2010	<u>18,073,808.46</u>	<u>42,353.49</u>
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,910.87
Total Revenue		<u>2,147,692.40</u>	<u>1,910.87</u>
Payments to Rural Municipalities		1,098,247.18	2,030.35
SARM Administration Fee		57,800.57	106.87
Other Costs		6,960.03	15.11
Total Expense		<u>1,163,007.78</u>	<u>2,152.33</u>
Surplus (Deficit) For The Year		984,684.62	(241.46)
Net Assets - December 31, 2011		<u>19,058,493.08</u>	<u>42,112.03</u>
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,859.99
	Total Revenue	<u>1,402,788.52</u>	<u>1,859.99</u>
	Payments to Rural Municipalities	1,120,592.94	2,167.07
	SARM Administration Fee	58,976.59	114.04
	Other Costs	7,128.83	15.41
	Total Expense	<u>1,186,698.36</u>	<u>2,296.52</u>
	Surplus (Deficit) For The Year	216,090.16	(436.53)
	Net Assets - December 31, 2012	<u>19,274,583.24</u>	<u>41,675.50</u>
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,628.86
Total Revenue		<u>1,519,863.14</u>	<u>1,628.86</u>
Payments to Rural Municipalities		1,202,580.62	2,325.11
SARM Administration Fee		63,292.55	122.36
Other Costs		7,564.60	15.83
Total Expense		<u>1,273,437.77</u>	<u>2,463.30</u>
Surplus (Deficit) For The Year		246,425.37	(834.44)
Net Assets - December 31, 2013		<u>19,521,008.61</u>	<u>40,841.06</u>

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 159	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,776.42
	Total Revenue	1,447,514.89	1,776.42
	Payments to Rural Municipalities	1,285,340.70	2,769.86
	SARM Administration Fee	67,648.72	145.79
	Other Costs	7,908.80	16.01
	Total Expense	1,360,898.22	2,931.66
	Surplus (Deficit) For The Year	86,616.67	(1,155.24)
	Net Assets - December 31, 2014	19,607,625.28	39,685.82
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	543.19
Total Revenue		532,139.05	543.19
Payments to Rural Municipalities		1,414,900.36	3,028.66
SARM Administration Fee		74,467.58	159.40
Other Costs		8,123.38	16.13
Total Expense		1,497,491.32	3,204.19
Surplus (Deficit) For The Year		(965,352.27)	(2,661.00)
Net Assets - December 31, 2015		18,642,273.01	37,024.82
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,896.91
	Total Revenue	2,210,523.23	2,896.91
	Payments to Rural Municipalities	1,299,533.33	3,178.27
	SARM Administration Fee	68,410.88	167.28
	Other Costs	7,819.96	14.68
	Total Expense	1,375,764.17	3,360.23
	Surplus (Deficit) For The Year	834,759.06	(463.32)
	Net Assets - December 31, 2016	19,477,032.07	36,561.50
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,475.78
Total Revenue		1,046,194.18	1,475.78
Payments to Rural Municipalities		1,236,135.62	4,160.74
SARM Administration Fee		65,059.50	219.00
Other Costs		7,652.98	13.40
Total Expense		1,308,848.10	4,393.14
Surplus (Deficit) For The Year		(262,653.92)	(2,917.36)
Net Assets - December 31, 2017		19,214,378.15	33,644.14
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(9.09)
	Total Revenue	1,097,162.11	(9.09)
	Payments to Rural Municipalities	1,594,214.91	4,490.47
	SARM Administration Fee	83,905.21	236.34
	Other Costs	8,746.26	13.57
	Total Expense	1,686,866.38	4,740.38
	Surplus (Deficit) For The Year	(589,704.27)	(4,749.47)
	Net Assets - December 31, 2018	18,624,673.88	28,894.67
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,261.29
Total Revenue		1,613,884.01	2,261.29
Payments to Rural Municipalities		1,328,896.59	4,584.02
SARM Administration Fee		69,849.68	241.27
Other Costs		7,994.42	11.17
Total Expense		1,406,740.69	4,836.46
Surplus (Deficit) For The Year		207,143.32	(2,575.17)
Net Assets - December 31, 2019		18,831,817.20	26,319.50
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,157.79
	Total Revenue	2,059,624.99	1,157.79
	Payments to Rural Municipalities	1,330,258.42	4,584.02
	SARM Administration Fee	70,013.33	241.26
	Other Costs	2,357.67	2.74
	Total Expense	1,402,629.42	4,828.02
	Surplus (Deficit) For The Year	656,995.57	(3,670.23)
	Net Assets - December 31, 2020	19,488,812.77	22,649.27
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,572.44
Total Revenue		1,654,690.70	1,572.44
Payments to Rural Municipalities		1,427,544.18	4,595.99
SARM Administration Fee		75,133.89	241.89
Other Costs		14,181.72	14.00
Total Expense		1,516,859.79	4,851.88
Surplus (Deficit) For The Year		137,830.91	(3,279.44)
Net Assets - December 31, 2021		19,626,643.68	19,369.83
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(785.00)
	Total Revenue	(31,409.93)	(785.00)
	Payments to Rural Municipalities	1,494,034.98	4,595.99
	SARM Administration Fee	78,633.43	241.89
	Other Costs	9,065.43	6.91
	Total Expense	1,581,733.84	4,844.79
	Surplus (Deficit) For The Year	(1,613,143.77)	(5,629.79)
	Net Assets - December 31, 2022	18,013,499.91	13,740.04
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	907.62
Total Revenue		1,554,468.32	907.62
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
Total Expense		1,566,501.52	4,842.98
Surplus (Deficit) For The Year		(12,033.20)	(3,935.36)
Net Assets - December 31, 2023		18,001,466.71	9,804.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	159	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	503.33
	Total Revenue	1,866,178.61	503.33
	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
	Total Expense	1,521,025.78	4,985.64
	Surplus (Deficit) For The Year	345,152.83	(4,482.31)
	Net Assets - December 31, 2024	18,346,619.54	5,322.37

Trust Fund - Inception to Date

Investment Income	19,736,567.65	23,051.31
Expenses:		
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
	28,126,903.76	60,729.21
Surplus (Deficit) Before Contributions	(8,390,336.11)	(37,677.90)
Contributions	26,736,955.65	43,000.27
Net Assets	18,346,619.54	5,322.37

**TLE Percentage Factor
Account Status**

**90.0%
At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	108.31
Total Revenue		941,470.97	3,130.07
Payments to Rural Municipalities		765,989.21	107.59
SARM Administration Fee		40,314.81	5.66
Other Costs		7,387.43	1.31
Total Expense		813,691.45	114.56
Surplus (Deficit) For The Year		127,779.52	3,015.51
Net Assets - December 31, 2007		16,683,446.60	3,015.51
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	132.62
	Total Revenue	1,745,513.58	132.62
	Payments to Rural Municipalities	835,933.60	114.83
	SARM Administration Fee	43,993.60	6.04
	Other Costs	6,065.38	1.03
	Total Expense	885,992.58	121.90
	Surplus (Deficit) For The Year	859,521.00	10.72
	Net Assets - December 31, 2008	17,542,967.60	3,026.23
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	135.85
Total Revenue		1,392,698.26	135.85
Payments to Rural Municipalities		968,448.98	132.42
SARM Administration Fee		50,969.43	6.97
Other Costs		6,513.93	1.08
Total Expense		1,025,932.34	140.47
Surplus (Deficit) For The Year		366,765.92	(4.62)
Net Assets - December 31, 2009		17,909,733.52	3,021.61
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	142.73
	Total Revenue	1,187,322.58	142.73
	Payments to Rural Municipalities	965,683.41	132.42
	SARM Administration Fee	50,823.56	6.97
	Other Costs	6,740.67	1.11
	Total Expense	1,023,247.64	140.50
	Surplus (Deficit) For The Year	164,074.94	2.23
	Net Assets - December 31, 2010	18,073,808.46	3,023.84
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	136.43
Total Revenue		2,147,692.40	136.43
Payments to Rural Municipalities		1,098,247.18	132.42
SARM Administration Fee		57,800.57	6.97
Other Costs		6,960.03	1.07
Total Expense		1,163,007.78	140.46
Surplus (Deficit) For The Year		984,684.62	(4.03)
Net Assets - December 31, 2011		19,058,493.08	3,019.81
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	133.38
	Total Revenue	1,402,788.52	133.38
	Payments to Rural Municipalities	1,120,592.94	132.42
	SARM Administration Fee	58,976.59	6.97
	Other Costs	7,128.83	1.11
	Total Expense	1,186,698.36	140.50
	Surplus (Deficit) For The Year	216,090.16	(7.12)
	Net Assets - December 31, 2012	19,274,583.24	3,012.69
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	117.75
Total Revenue		1,519,863.14	117.75
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	1.21
Total Expense		1,273,437.77	1.21
Surplus (Deficit) For The Year		246,425.37	116.54
Net Assets - December 31, 2013		19,521,008.61	3,129.23

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 168
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	3,264.02
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	3,307.26
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	3,564.60
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	3,707.00
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	3,704.26
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	3,992.48
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	4,167.61
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	4,453.73
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	4,271.08
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	4,550.84

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	168
Contributions	141,111.06	-
Investment Income	1,725,067.55	475.06
Total Revenue	1,866,178.61	475.06
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	2.48
Total Expense	1,521,025.78	2.48
Surplus (Deficit) For The Year	345,152.83	472.58
Net Assets - December 31, 2024	18,346,619.54	5,023.42

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	2,821.08
Expenses:		
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
	28,126,903.76	819.42
Surplus (Deficit) Before Contributions	(8,390,336.11)	2,001.66
Contributions	26,736,955.65	3,021.76
Net Assets	18,346,619.54	5,023.42

**TLE Percentage Factor
Account Status**

Zero Factor

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 183
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 183	
2004 - Dec	Contributions	400,421.77	9,355.50
	Investment Income	652,799.90	21,498.72
	Total Revenue	1,053,221.67	30,854.22
	Payments to Rural Municipalities	632,913.17	16,475.41
	SARM Administration Fee	33,160.66	867.14
	Other Costs	15,252.65	495.54
	Total Expense	681,326.48	17,838.09
	Surplus (Deficit) For The Year	371,895.19	13,016.13
	Net Assets - December 31, 2004	14,731,562.69	487,202.85
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	25,275.40
Total Revenue		1,839,641.61	60,024.40
Payments to Rural Municipalities		665,970.29	20,833.95
SARM Administration Fee		35,051.06	1,096.52
Other Costs		5,884.38	193.90
Total Expense		706,905.73	22,124.37
Surplus (Deficit) For The Year		1,132,735.88	37,900.03
Net Assets - December 31, 2005		15,864,298.57	525,102.88
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	25,936.69
	Total Revenue	1,434,001.75	30,666.19
	Payments to Rural Municipalities	702,246.38	21,083.87
	SARM Administration Fee	36,960.36	1,109.68
	Other Costs	3,426.50	109.79
	Total Expense	742,633.24	22,303.34
	Surplus (Deficit) For The Year	691,368.51	8,362.85
	Net Assets - December 31, 2006	16,555,667.08	533,465.73
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	20,466.67
Total Revenue		941,470.97	20,466.67
Payments to Rural Municipalities		765,989.21	23,383.74
SARM Administration Fee		40,314.81	1,230.74
Other Costs		7,387.43	233.51
Total Expense		813,691.45	24,847.99
Surplus (Deficit) For The Year		127,779.52	(4,381.32)
Net Assets - December 31, 2007		16,683,446.60	529,084.41
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	25,566.33
	Total Revenue	1,745,513.58	97,157.31
	Payments to Rural Municipalities	835,933.60	32,478.26
	SARM Administration Fee	43,993.60	1,709.32
	Other Costs	6,065.38	207.46
	Total Expense	885,992.58	34,395.04
	Surplus (Deficit) For The Year	859,521.00	62,762.27
	Net Assets - December 31, 2008	17,542,967.60	591,846.68
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	26,569.05
Total Revenue		1,392,698.26	26,569.05
Payments to Rural Municipalities		968,448.98	34,624.94
SARM Administration Fee		50,969.43	1,822.35
Other Costs		6,513.93	213.77
Total Expense		1,025,932.34	36,661.06
Surplus (Deficit) For The Year		366,765.92	(10,092.01)
Net Assets - December 31, 2009		17,909,733.52	581,754.67
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	27,479.64
	Total Revenue	1,187,322.58	27,479.64
	Payments to Rural Municipalities	965,683.41	34,624.94
	SARM Administration Fee	50,823.56	1,822.35
	Other Costs	6,740.67	216.39
	Total Expense	1,023,247.64	36,663.68
	Surplus (Deficit) For The Year	164,074.94	(9,184.04)
	Net Assets - December 31, 2010	18,073,808.46	572,570.63
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	26,038.48
Total Revenue		2,147,692.40	36,572.08
Payments to Rural Municipalities		1,098,247.18	44,713.95
SARM Administration Fee		57,800.57	2,353.43
Other Costs		6,960.03	213.65
Total Expense		1,163,007.78	47,281.03
Surplus (Deficit) For The Year		984,684.62	(10,708.95)
Net Assets - December 31, 2011		19,058,493.08	561,861.68
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	24,816.18
	Total Revenue	1,402,788.52	24,816.18
	Payments to Rural Municipalities	1,120,592.94	44,968.09
	SARM Administration Fee	58,976.59	2,366.81
	Other Costs	7,128.83	199.41
	Total Expense	1,186,698.36	47,534.31
	Surplus (Deficit) For The Year	216,090.16	(22,718.13)
	Net Assets - December 31, 2012	19,274,583.24	539,143.55
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	21,072.05
Total Revenue		1,519,863.14	21,072.05
Payments to Rural Municipalities		1,202,580.62	51,830.40
SARM Administration Fee		63,292.55	2,727.89
Other Costs		7,564.60	195.87
Total Expense		1,273,437.77	54,754.16
Surplus (Deficit) For The Year		246,425.37	(33,682.11)
Net Assets - December 31, 2013		19,521,008.61	505,461.44

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 183	
2014 - Dec	Contributions	587,722.24	30,855.83
	Investment Income	859,792.65	22,967.33
	Total Revenue	1,447,514.89	53,823.16
	Payments to Rural Municipalities	1,285,340.70	63,657.19
	SARM Administration Fee	67,648.72	3,350.36
	Other Costs	7,908.80	198.48
	Total Expense	1,360,898.22	67,206.03
	Surplus (Deficit) For The Year	86,616.67	(13,382.87)
	Net Assets - December 31, 2014	19,607,625.28	492,078.57
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	6,735.15
Total Revenue		532,139.05	6,735.15
Payments to Rural Municipalities		1,414,900.36	64,035.57
SARM Administration Fee		74,467.58	3,370.27
Other Costs		8,123.38	187.90
Total Expense		1,497,491.32	67,593.74
Surplus (Deficit) For The Year		(965,352.27)	(60,858.59)
Net Assets - December 31, 2015		18,642,273.01	431,219.98
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	33,739.64
	Total Revenue	2,210,523.23	33,739.64
	Payments to Rural Municipalities	1,299,533.33	64,035.57
	SARM Administration Fee	68,410.88	3,370.27
	Other Costs	7,819.96	159.55
	Total Expense	1,375,764.17	67,565.39
	Surplus (Deficit) For The Year	834,759.06	(33,825.75)
	Net Assets - December 31, 2016	19,477,032.07	397,394.23
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	16,040.51
Total Revenue		1,046,194.18	16,040.51
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	164.60
Total Expense		1,308,848.10	164.60
Surplus (Deficit) For The Year		(262,653.92)	15,875.91
Net Assets - December 31, 2017		19,214,378.15	413,270.14
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(111.68)
	Total Revenue	1,097,162.11	(111.68)
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	193.93
	Total Expense	1,686,866.38	193.93
	Surplus (Deficit) For The Year	(589,704.27)	(305.61)
	Net Assets - December 31, 2018	18,624,673.88	412,964.53
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	32,318.25
Total Revenue		1,613,884.01	32,318.25
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	188.95
Total Expense		1,406,740.69	188.95
Surplus (Deficit) For The Year		207,143.32	32,129.30
Net Assets - December 31, 2019		18,831,817.20	445,093.83
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	19,579.55
	Total Revenue	2,059,624.99	19,579.55
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	56.21
	Total Expense	1,402,629.42	56.21
	Surplus (Deficit) For The Year	656,995.57	19,523.34
	Net Assets - December 31, 2020	19,488,812.77	464,617.17
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	32,256.36
Total Revenue		1,654,690.70	32,256.36
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	358.77
Total Expense		1,516,859.79	358.77
Surplus (Deficit) For The Year		137,830.91	31,897.59
Net Assets - December 31, 2021		19,626,643.68	496,514.76
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(20,122.15)
	Total Revenue	(31,409.93)	(20,122.15)
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	239.63
	Total Expense	1,581,733.84	239.63
	Surplus (Deficit) For The Year	(1,613,143.77)	(20,361.78)
	Net Assets - December 31, 2022	18,013,499.91	476,152.98
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	31,453.20
Total Revenue		1,554,468.32	31,453.20
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	263.67
Total Expense		1,566,501.52	263.67
Surplus (Deficit) For The Year		(12,033.20)	31,189.53
Net Assets - December 31, 2023		18,001,466.71	507,342.51

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	183
Contributions	141,111.06	-
Investment Income	1,725,067.55	52,960.78
Total Revenue	1,866,178.61	52,960.78
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	276.65
Total Expense	1,521,025.78	276.65
Surplus (Deficit) For The Year	345,152.83	52,684.13
Net Assets - December 31, 2024	18,346,619.54	560,026.64

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	590,889.72
Expenses:		
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
	28,126,903.76	640,314.11
Surplus (Deficit) Before Contributions	(8,390,336.11)	(49,424.39)
Contributions	26,736,955.65	609,451.03
Net Assets	18,346,619.54	560,026.64

**TLE Percentage Factor
Account Status**

Zero Factor

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 184
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 184	
2004 - Dec	Contributions	400,421.77	50,366.26
	Investment Income	652,799.90	48,260.81
	Total Revenue	1,053,221.67	98,627.07
	Payments to Rural Municipalities	632,913.17	41,600.48
	SARM Administration Fee	33,160.66	2,189.50
	Other Costs	15,252.65	1,127.06
	Total Expense	681,326.48	44,917.04
	Surplus (Deficit) For The Year	371,895.19	53,710.03
	Net Assets - December 31, 2004	14,731,562.69	1,099,410.66
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	58,576.00
Total Revenue		1,839,641.61	221,808.45
Payments to Rural Municipalities		665,970.29	46,667.42
SARM Administration Fee		35,051.06	2,456.18
Other Costs		5,884.38	466.85
Total Expense		706,905.73	49,590.45
Surplus (Deficit) For The Year		1,132,735.88	172,218.00
Net Assets - December 31, 2005		15,864,298.57	1,271,628.66
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	64,637.36
	Total Revenue	1,434,001.75	119,475.72
	Payments to Rural Municipalities	702,246.38	50,161.91
	SARM Administration Fee	36,960.36	2,640.10
	Other Costs	3,426.50	274.29
	Total Expense	742,633.24	53,076.30
	Surplus (Deficit) For The Year	691,368.51	66,399.42
	Net Assets - December 31, 2006	16,555,667.08	1,338,028.08
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	51,334.10
Total Revenue		941,470.97	51,334.10
Payments to Rural Municipalities		765,989.21	51,549.26
SARM Administration Fee		40,314.81	2,713.12
Other Costs		7,387.43	582.66
Total Expense		813,691.45	54,845.04
Surplus (Deficit) For The Year		127,779.52	(3,510.94)
Net Assets - December 31, 2007		16,683,446.60	1,334,517.14
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	66,521.47
	Total Revenue	1,745,513.58	247,199.17
	Payments to Rural Municipalities	835,933.60	58,930.28
	SARM Administration Fee	43,993.60	3,101.36
	Other Costs	6,065.38	516.34
	Total Expense	885,992.58	62,547.98
	Surplus (Deficit) For The Year	859,521.00	184,651.19
	Net Assets - December 31, 2008	17,542,967.60	1,519,168.33
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	69,537.76
Total Revenue		1,392,698.26	108,437.12
Payments to Rural Municipalities		968,448.98	61,069.60
SARM Administration Fee		50,969.43	3,214.04
Other Costs		6,513.93	552.28
Total Expense		1,025,932.34	64,835.92
Surplus (Deficit) For The Year		366,765.92	43,601.20
Net Assets - December 31, 2009		17,909,733.52	1,562,769.53
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	78,308.13
	Total Revenue	1,187,322.58	209,311.96
	Payments to Rural Municipalities	965,683.41	65,045.99
	SARM Administration Fee	50,823.56	3,423.34
	Other Costs	6,740.67	616.82
	Total Expense	1,023,247.64	69,086.15
	Surplus (Deficit) For The Year	164,074.94	140,225.81
	Net Assets - December 31, 2010	18,073,808.46	1,702,995.34
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	77,151.79
Total Revenue		2,147,692.40	93,407.38
Payments to Rural Municipalities		1,098,247.18	80,954.05
SARM Administration Fee		57,800.57	4,260.72
Other Costs		6,960.03	612.61
Total Expense		1,163,007.78	85,827.38
Surplus (Deficit) For The Year		984,684.62	7,580.00
Net Assets - December 31, 2011		19,058,493.08	1,710,575.34
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	76,204.88
	Total Revenue	1,402,788.52	93,771.08
	Payments to Rural Municipalities	1,120,592.94	86,758.80
	SARM Administration Fee	58,976.59	4,566.11
	Other Costs	7,128.83	633.34
	Total Expense	1,186,698.36	91,958.25
	Surplus (Deficit) For The Year	216,090.16	1,812.83
	Net Assets - December 31, 2012	19,274,583.24	1,712,388.17
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	66,927.49
Total Revenue		1,519,863.14	66,927.49
Payments to Rural Municipalities		1,202,580.62	85,760.43
SARM Administration Fee		63,292.55	4,513.50
Other Costs		7,564.60	654.27
Total Expense		1,273,437.77	90,928.20
Surplus (Deficit) For The Year	246,425.37	(24,000.71)	
Net Assets - December 31, 2013	19,521,008.61	1,688,387.46	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 184	
2014 - Dec	Contributions	587,722.24	124,858.84
	Investment Income	859,792.65	74,494.59
	Total Revenue	1,447,514.89	199,353.43
	Payments to Rural Municipalities	1,285,340.70	88,503.20
	SARM Administration Fee	67,648.72	4,657.98
	Other Costs	7,908.80	723.56
	Total Expense	1,360,898.22	93,884.74
	Surplus (Deficit) For The Year	86,616.67	105,468.69
	Net Assets - December 31, 2014	19,607,625.28	1,793,856.15
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	24,552.78
Total Revenue		532,139.05	24,552.78
Payments to Rural Municipalities		1,414,900.36	98,046.74
SARM Administration Fee		74,467.58	5,160.55
Other Costs		8,123.38	747.07
Total Expense		1,497,491.32	103,954.36
Surplus (Deficit) For The Year		(965,352.27)	(79,401.58)
Net Assets - December 31, 2015		18,642,273.01	1,714,454.57
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	134,142.87
	Total Revenue	2,210,523.23	134,142.87
	Payments to Rural Municipalities	1,299,533.33	98,046.74
	SARM Administration Fee	68,410.88	5,160.55
	Other Costs	7,819.96	700.49
	Total Expense	1,375,764.17	103,907.78
	Surplus (Deficit) For The Year	834,759.06	30,235.09
	Net Assets - December 31, 2016	19,477,032.07	1,744,689.66
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	70,423.06
Total Revenue		1,046,194.18	70,423.06
Payments to Rural Municipalities		1,236,135.62	107,264.14
SARM Administration Fee		65,059.50	5,645.53
Other Costs		7,652.98	677.71
Total Expense		1,308,848.10	113,587.38
Surplus (Deficit) For The Year		(262,653.92)	(43,164.32)
Net Assets - December 31, 2017		19,214,378.15	1,701,525.34
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(464.76)
	Total Revenue	1,097,162.11	21,430.23
	Payments to Rural Municipalities	1,594,214.91	107,959.39
	SARM Administration Fee	83,905.21	5,682.12
	Other Costs	8,746.26	755.39
	Total Expense	1,686,866.38	114,396.90
	Surplus (Deficit) For The Year	(589,704.27)	(92,966.67)
	Net Assets - December 31, 2018	18,624,673.88	1,608,558.67
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	125,884.36
Total Revenue		1,613,884.01	125,884.36
Payments to Rural Municipalities		1,328,896.59	108,096.15
SARM Administration Fee		69,849.68	5,689.32
Other Costs		7,994.42	687.70
Total Expense		1,406,740.69	114,473.17
Surplus (Deficit) For The Year		207,143.32	11,411.19
Net Assets - December 31, 2019		18,831,817.20	1,619,969.86
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	71,651.96
	Total Revenue	2,059,624.99	82,366.23
	Payments to Rural Municipalities	1,330,258.42	108,331.99
	SARM Administration Fee	70,013.33	5,701.68
	Other Costs	2,357.67	192.12
	Total Expense	1,402,629.42	114,225.79
	Surplus (Deficit) For The Year	656,995.57	(31,859.56)
	Net Assets - December 31, 2020	19,488,812.77	1,588,110.30
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	112,114.42
Total Revenue		1,654,690.70	146,646.31
Payments to Rural Municipalities		1,427,544.18	117,578.26
SARM Administration Fee		75,133.89	6,188.33
Other Costs		14,181.72	1,163.22
Total Expense		1,516,859.79	124,929.81
Surplus (Deficit) For The Year		137,830.91	21,716.50
Net Assets - December 31, 2021		19,626,643.68	1,609,826.80
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(65,241.10)
	Total Revenue	(31,409.93)	(65,241.10)
	Payments to Rural Municipalities	1,494,034.98	117,970.00
	SARM Administration Fee	78,633.43	6,208.95
	Other Costs	9,065.43	714.47
	Total Expense	1,581,733.84	124,893.42
	Surplus (Deficit) For The Year	(1,613,143.77)	(190,134.52)
	Net Assets - December 31, 2022	18,013,499.91	1,419,692.28
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	93,780.51
Total Revenue		1,554,468.32	93,780.51
Payments to Rural Municipalities		1,479,288.54	128,693.75
SARM Administration Fee		77,857.31	6,773.36
Other Costs		9,355.67	715.80
Total Expense		1,566,501.52	136,182.91
Surplus (Deficit) For The Year	(12,033.20)	(42,402.40)	
Net Assets - December 31, 2023	18,001,466.71	1,377,289.88	

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 184
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	127,275.28
	Total Revenue	<u>1,866,178.61</u>	<u>127,275.28</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>158,709.71</u>
	Surplus (Deficit) For The Year	345,152.83	(31,434.43)
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>1,345,855.45</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	1,611,512.71
Expenses:		
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
	<u>28,126,903.76</u>	<u>2,122,949.50</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(511,436.79)
Contributions	26,736,955.65	1,857,292.24
Net Assets	<u>18,346,619.54</u>	<u>1,345,855.45</u>

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,717.99
	Total Revenue	1,053,221.67	1,717.99
	Payments to Rural Municipalities	632,913.17	1,607.23
	SARM Administration Fee	33,160.66	84.59
	Other Costs	15,252.65	39.72
	Total Expense	681,326.48	1,731.54
	Surplus (Deficit) For The Year	371,895.19	(13.55)
	Net Assets - December 31, 2004	14,731,562.69	38,444.53
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,875.58
Total Revenue		1,839,641.61	1,875.58
Payments to Rural Municipalities		665,970.29	1,613.51
SARM Administration Fee		35,051.06	84.92
Other Costs		5,884.38	14.32
Total Expense		706,905.73	1,712.75
Surplus (Deficit) For The Year		1,132,735.88	162.83
Net Assets - December 31, 2005		15,864,298.57	38,607.36
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,898.01
	Total Revenue	1,434,001.75	1,898.01
	Payments to Rural Municipalities	702,246.38	1,473.21
	SARM Administration Fee	36,960.36	77.54
	Other Costs	3,426.50	7.99
	Total Expense	742,633.24	1,558.74
	Surplus (Deficit) For The Year	691,368.51	339.27
	Net Assets - December 31, 2006	16,555,667.08	38,946.63
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,494.21
Total Revenue		941,470.97	1,494.21
Payments to Rural Municipalities		765,989.21	1,473.21
SARM Administration Fee		40,314.81	77.53
Other Costs		7,387.43	16.95
Total Expense		813,691.45	1,567.69
Surplus (Deficit) For The Year		127,779.52	(73.48)
Net Assets - December 31, 2007		16,683,446.60	38,873.15
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,709.62
	Total Revenue	1,745,513.58	1,709.62
	Payments to Rural Municipalities	835,933.60	1,473.23
	SARM Administration Fee	43,993.60	77.54
	Other Costs	6,065.38	13.24
	Total Expense	885,992.58	1,564.01
	Surplus (Deficit) For The Year	859,521.00	145.61
	Net Assets - December 31, 2008	17,542,967.60	39,018.76
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,751.62
Total Revenue		1,392,698.26	1,751.62
Payments to Rural Municipalities		968,448.98	1,568.84
SARM Administration Fee		50,969.43	82.57
Other Costs		6,513.93	13.85
Total Expense		1,025,932.34	1,665.26
Surplus (Deficit) For The Year		366,765.92	86.36
Net Assets - December 31, 2009		17,909,733.52	39,105.12
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,847.16
	Total Revenue	1,187,322.58	1,847.16
	Payments to Rural Municipalities	965,683.41	1,568.84
	SARM Administration Fee	50,823.56	82.57
	Other Costs	6,740.67	14.28
	Total Expense	1,023,247.64	1,665.69
	Surplus (Deficit) For The Year	164,074.94	181.47
	Net Assets - December 31, 2010	18,073,808.46	39,286.59
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,772.50
Total Revenue		2,147,692.40	1,772.50
Payments to Rural Municipalities		1,098,247.18	2,614.72
SARM Administration Fee		57,800.57	137.62
Other Costs		6,960.03	14.26
Total Expense		1,163,007.78	2,766.60
Surplus (Deficit) For The Year		984,684.62	(994.10)
Net Assets - December 31, 2011		19,058,493.08	38,292.49
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,691.29
	Total Revenue	1,402,788.52	1,691.29
	Payments to Rural Municipalities	1,120,592.94	2,689.42
	SARM Administration Fee	58,976.59	141.55
	Other Costs	7,128.83	13.74
	Total Expense	1,186,698.36	2,844.71
	Surplus (Deficit) For The Year	216,090.16	(1,153.42)
	Net Assets - December 31, 2012	19,274,583.24	37,139.07
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,451.55
Total Revenue		1,519,863.14	1,451.55
Payments to Rural Municipalities		1,202,580.62	2,985.26
SARM Administration Fee		63,292.55	157.12
Other Costs		7,564.60	13.73
Total Expense		1,273,437.77	3,156.11
Surplus (Deficit) For The Year		246,425.37	(1,704.56)
Net Assets - December 31, 2013		19,521,008.61	35,434.51

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 185	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,541.26
	Total Revenue	1,447,514.89	1,541.26
	Payments to Rural Municipalities	1,285,340.70	2,985.26
	SARM Administration Fee	67,648.72	157.12
	Other Costs	7,908.80	13.64
	Total Expense	1,360,898.22	3,156.02
	Surplus (Deficit) For The Year	86,616.67	(1,614.76)
	Net Assets - December 31, 2014	19,607,625.28	33,819.75
2015 - Dec	Contributions	260,750.72	-
	Investment Income	271,388.33	462.90
	Total Revenue	532,139.05	462.90
	Payments to Rural Municipalities	1,414,900.36	2,985.26
	SARM Administration Fee	74,467.58	157.12
	Other Costs	8,123.38	13.56
	Total Expense	1,497,491.32	3,155.94
	Surplus (Deficit) For The Year	(965,352.27)	(2,693.04)
	Net Assets - December 31, 2015	18,642,273.01	31,126.71
2016 - Dec	Contributions	717,568.15	-
	Investment Income	1,492,955.08	2,435.43
	Total Revenue	2,210,523.23	2,435.43
	Payments to Rural Municipalities	1,299,533.33	2,985.26
	SARM Administration Fee	68,410.88	157.12
	Other Costs	7,819.96	12.21
	Total Expense	1,375,764.17	3,154.59
	Surplus (Deficit) For The Year	834,759.06	(719.16)
	Net Assets - December 31, 2016	19,477,032.07	30,407.55
2017 - Dec	Contributions	253,952.62	-
	Investment Income	792,241.56	1,227.38
	Total Revenue	1,046,194.18	1,227.38
	Payments to Rural Municipalities	1,236,135.62	3,259.42
	SARM Administration Fee	65,059.50	171.54
	Other Costs	7,652.98	11.23
	Total Expense	1,308,848.10	3,442.19
	Surplus (Deficit) For The Year	(262,653.92)	(2,214.81)
	Net Assets - December 31, 2017	19,214,378.15	28,192.74
2018 - Dec	Contributions	1,102,539.79	-
	Investment Income	(5,377.68)	(7.62)
	Total Revenue	1,097,162.11	(7.62)
	Payments to Rural Municipalities	1,594,214.91	3,502.65
	SARM Administration Fee	83,905.21	184.35
	Other Costs	8,746.26	11.50
	Total Expense	1,686,866.38	3,698.50
	Surplus (Deficit) For The Year	(589,704.27)	(3,706.12)
	Net Assets - December 31, 2018	18,624,673.88	24,486.62
2019 - Dec	Contributions	148,417.91	-
	Investment Income	1,465,466.10	1,916.32
	Total Revenue	1,613,884.01	1,916.32
	Payments to Rural Municipalities	1,328,896.59	3,502.65
	SARM Administration Fee	69,849.68	184.35
	Other Costs	7,994.42	9.64
	Total Expense	1,406,740.69	3,696.64
	Surplus (Deficit) For The Year	207,143.32	(1,780.32)
	Net Assets - December 31, 2019	18,831,817.20	22,706.30
2020 - Dec	Contributions	1,186,253.91	-
	Investment Income	873,371.08	998.84
	Total Revenue	2,059,624.99	998.84
	Payments to Rural Municipalities	1,330,258.42	3,502.65
	SARM Administration Fee	70,013.33	184.35
	Other Costs	2,357.67	2.42
	Total Expense	1,402,629.42	3,689.42
	Surplus (Deficit) For The Year	656,995.57	(2,690.58)
	Net Assets - December 31, 2020	19,488,812.77	20,015.72
2021 - Dec	Contributions	289,004.23	-
	Investment Income	1,365,686.47	1,389.60
	Total Revenue	1,654,690.70	1,389.60
	Payments to Rural Municipalities	1,427,544.18	3,648.60
	SARM Administration Fee	75,133.89	192.03
	Other Costs	14,181.72	12.68
	Total Expense	1,516,859.79	3,853.31
	Surplus (Deficit) For The Year	137,830.91	(2,463.71)
	Net Assets - December 31, 2021	19,626,643.68	17,552.01
2022 - Dec	Contributions	793,695.18	-
	Investment Income	(825,105.11)	(711.33)
	Total Revenue	(31,409.93)	(711.33)
	Payments to Rural Municipalities	1,494,034.98	3,648.60
	SARM Administration Fee	78,633.43	192.03
	Other Costs	9,065.43	6.54
	Total Expense	1,581,733.84	3,847.17
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,558.50)
	Net Assets - December 31, 2022	18,013,499.91	12,993.51
2023 - Dec	Contributions	349,342.74	-
	Investment Income	1,205,125.58	858.31
	Total Revenue	1,554,468.32	858.31
	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
	Total Expense	1,566,501.52	4,165.74
	Surplus (Deficit) For The Year	(12,033.20)	(3,307.43)
	Net Assets - December 31, 2023	18,001,466.71	9,686.08

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	185
Contributions	141,111.06	-
Investment Income	1,725,067.55	509.96
Total Revenue	1,866,178.61	509.96
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
Total Expense	1,521,025.78	4,803.50
Surplus (Deficit) For The Year	345,152.83	(4,293.54)
Net Assets - December 31, 2024	18,346,619.54	5,392.54

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	37,692.43
Expenses:		
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
	28,126,903.76	69,067.71
Surplus (Deficit) Before Contributions	(8,390,336.11)	(31,375.28)
Contributions	26,736,955.65	36,767.82
Net Assets	18,346,619.54	5,392.54

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,810.41
Total Revenue		3,591,660.41	68,102.61
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs		415.08	4.65
Total Expense		148,247.41	4.65
Surplus (Deficit) For The Year		3,443,413.00	68,097.96
Net Assets - March 31, 1999		5,778,704.00	68,097.96
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	3,995.56
	Total Revenue	2,718,677.46	25,406.56
	Payments to Rural Municipalities	243,538.32	3,332.72
	SARM Administration Fee	12,817.84	175.41
	Other Costs	5,213.30	57.78
	Total Expense	261,569.46	3,565.91
	Surplus (Deficit) For The Year	2,457,108.00	21,840.65
	Net Assets - March 31, 2000	8,235,812.00	89,938.61
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	4,693.90
Total Revenue		1,386,094.84	4,693.90
Payments to Rural Municipalities		359,182.28	3,332.89
SARM Administration Fee		19,136.01	177.57
Other Costs		3,490.21	34.25
Total Expense		381,808.50	3,544.71
Surplus (Deficit) For The Year		1,004,286.34	1,149.19
Net Assets - March 31, 2001		9,240,098.34	91,087.80
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	4,031.67
	Total Revenue	1,710,543.01	19,265.07
	Payments to Rural Municipalities	409,422.07	3,429.15
	SARM Administration Fee	22,005.05	184.31
	Other Costs	3,065.92	30.70
	Total Expense	434,493.04	3,644.16
	Surplus (Deficit) For The Year	1,276,049.97	15,620.91
	Net Assets - December 31, 2001	10,516,148.31	106,708.71
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	5,794.20
Total Revenue		1,908,777.47	5,794.20
Payments to Rural Municipalities		469,571.20	4,163.92
SARM Administration Fee		24,629.89	219.15
Other Costs		3,035.26	27.46
Total Expense		497,236.35	4,410.53
Surplus (Deficit) For The Year		1,411,541.12	1,383.67
Net Assets - December 31, 2002		11,927,689.43	108,092.38
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	4,887.25
	Total Revenue	3,010,404.88	4,887.25
	Payments to Rural Municipalities	545,422.58	4,163.92
	SARM Administration Fee	28,706.55	219.15
	Other Costs	4,297.68	32.52
	Total Expense	578,426.81	4,415.59
	Surplus(Deficit) For The Year	2,431,978.07	471.66
	Net Assets - December 31, 2003	14,359,667.50	108,564.04

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,849.73
	Total Revenue	1,053,221.67	4,849.73
	Payments to Rural Municipalities	632,913.17	4,163.92
	SARM Administration Fee	33,160.66	219.15
	Other Costs	15,252.65	111.74
	Total Expense	681,326.48	4,494.81
	Surplus (Deficit) For The Year	371,895.19	354.92
	Net Assets - December 31, 2004	14,731,562.69	108,918.96
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	5,313.78
Total Revenue		1,839,641.61	5,313.78
Payments to Rural Municipalities		665,970.29	3,932.92
SARM Administration Fee		35,051.06	207.00
Other Costs		5,884.38	40.33
Total Expense		706,905.73	4,180.25
Surplus (Deficit) For The Year		1,132,735.88	1,133.53
Net Assets - December 31, 2005		15,864,298.57	110,052.49
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,410.38
	Total Revenue	1,434,001.75	5,410.38
	Payments to Rural Municipalities	702,246.38	3,932.91
	SARM Administration Fee	36,960.36	207.00
	Other Costs	3,426.50	22.72
	Total Expense	742,633.24	4,162.63
	Surplus (Deficit) For The Year	691,368.51	1,247.75
	Net Assets - December 31, 2006	16,555,667.08	111,300.24
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,270.09
Total Revenue		941,470.97	4,270.09
Payments to Rural Municipalities		765,989.21	3,932.91
SARM Administration Fee		40,314.81	207.00
Other Costs		7,387.43	48.32
Total Expense		813,691.45	4,188.23
Surplus (Deficit) For The Year		127,779.52	81.86
Net Assets - December 31, 2007		16,683,446.60	111,382.10
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	6,149.76
	Total Revenue	1,745,513.58	34,599.89
	Payments to Rural Municipalities	835,933.60	5,138.11
	SARM Administration Fee	43,993.60	270.42
	Other Costs	6,065.38	47.56
	Total Expense	885,992.58	5,456.09
	Surplus (Deficit) For The Year	859,521.00	29,143.80
	Net Assets - December 31, 2008	17,542,967.60	140,525.90
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	6,308.46
Total Revenue		1,392,698.26	6,308.46
Payments to Rural Municipalities		968,448.98	5,469.80
SARM Administration Fee		50,969.43	287.89
Other Costs		6,513.93	49.81
Total Expense		1,025,932.34	5,807.50
Surplus (Deficit) For The Year		366,765.92	500.96
Net Assets - December 31, 2009		17,909,733.52	141,026.86
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	6,661.51
	Total Revenue	1,187,322.58	6,661.51
	Payments to Rural Municipalities	965,683.41	5,469.80
	SARM Administration Fee	50,823.56	287.89
	Other Costs	6,740.67	51.42
	Total Expense	1,023,247.64	5,809.11
	Surplus (Deficit) For The Year	164,074.94	852.40
	Net Assets - December 31, 2010	18,073,808.46	141,879.26
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	6,827.96
Total Revenue		2,147,692.40	18,984.95
Payments to Rural Municipalities		1,098,247.18	5,830.52
SARM Administration Fee		57,800.57	306.87
Other Costs		6,960.03	54.37
Total Expense		1,163,007.78	6,191.76
Surplus (Deficit) For The Year		984,684.62	12,793.19
Net Assets - December 31, 2011		19,058,493.08	154,672.45
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	6,831.54
	Total Revenue	1,402,788.52	6,831.54
	Payments to Rural Municipalities	1,120,592.94	7,180.59
	SARM Administration Fee	58,976.59	377.93
	Other Costs	7,128.83	56.92
	Total Expense	1,186,698.36	7,615.44
	Surplus (Deficit) For The Year	216,090.16	(783.90)
	Net Assets - December 31, 2012	19,274,583.24	153,888.55
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,014.63
Total Revenue		1,519,863.14	6,014.63
Payments to Rural Municipalities		1,202,580.62	8,409.24
SARM Administration Fee		63,292.55	442.61
Other Costs		7,564.60	58.51
Total Expense		1,273,437.77	8,910.36
Surplus (Deficit) For The Year		246,425.37	(2,895.73)
Net Assets - December 31, 2013		19,521,008.61	150,992.82

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,567.59
	Total Revenue	1,447,514.89	6,567.59
	Payments to Rural Municipalities	1,285,340.70	8,409.24
	SARM Administration Fee	67,648.72	442.61
	Other Costs	7,908.80	59.96
	Total Expense	1,360,898.22	8,911.81
	Surplus (Deficit) For The Year	86,616.67	(2,344.22)
	Net Assets - December 31, 2014	19,607,625.28	148,648.60
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,034.58
Total Revenue		532,139.05	2,034.58
Payments to Rural Municipalities		1,414,900.36	8,871.31
SARM Administration Fee		74,467.58	466.90
Other Costs		8,123.38	61.56
Total Expense		1,497,491.32	9,399.77
Surplus (Deficit) For The Year		(965,352.27)	(7,365.19)
Net Assets - December 31, 2015		18,642,273.01	141,283.41
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	11,054.34
	Total Revenue	2,210,523.23	11,054.34
	Payments to Rural Municipalities	1,299,533.33	9,333.32
	SARM Administration Fee	68,410.88	491.22
	Other Costs	7,819.96	57.20
	Total Expense	1,375,764.17	9,881.74
	Surplus (Deficit) For The Year	834,759.06	1,172.60
	Net Assets - December 31, 2016	19,477,032.07	142,456.01
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	5,750.13
Total Revenue		1,046,194.18	5,750.13
Payments to Rural Municipalities		1,236,135.62	10,818.82
SARM Administration Fee		65,059.50	569.40
Other Costs		7,652.98	54.47
Total Expense		1,308,848.10	11,442.69
Surplus (Deficit) For The Year		(262,653.92)	(5,692.56)
Net Assets - December 31, 2017		19,214,378.15	136,763.45
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(36.96)
	Total Revenue	1,097,162.11	(36.96)
	Payments to Rural Municipalities	1,594,214.91	10,818.82
	SARM Administration Fee	83,905.21	569.40
	Other Costs	8,746.26	58.83
	Total Expense	1,686,866.38	11,447.05
	Surplus (Deficit) For The Year	(589,704.27)	(11,484.01)
	Net Assets - December 31, 2018	18,624,673.88	125,279.44
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	9,804.27
Total Revenue		1,613,884.01	9,804.27
Payments to Rural Municipalities		1,328,896.59	10,818.82
SARM Administration Fee		69,849.68	569.40
Other Costs		7,994.42	52.49
Total Expense		1,406,740.69	11,440.71
Surplus (Deficit) For The Year		207,143.32	(1,636.44)
Net Assets - December 31, 2019		18,831,817.20	123,643.00
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	5,625.19
	Total Revenue	2,059,624.99	23,586.95
	Payments to Rural Municipalities	1,330,258.42	10,902.74
	SARM Administration Fee	70,013.33	573.83
	Other Costs	2,357.67	16.42
	Total Expense	1,402,629.42	11,492.99
	Surplus (Deficit) For The Year	656,995.57	12,093.96
	Net Assets - December 31, 2020	19,488,812.77	135,736.96
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	9,423.63
Total Revenue		1,654,690.70	9,423.63
Payments to Rural Municipalities		1,427,544.18	12,009.79
SARM Administration Fee		75,133.89	632.09
Other Costs		14,181.72	95.69
Total Expense		1,516,859.79	12,737.57
Surplus (Deficit) For The Year		137,830.91	(3,313.94)
Net Assets - December 31, 2021		19,626,643.68	132,423.02
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(5,796.34)
	Total Revenue	(31,409.93)	15,120.79
	Payments to Rural Municipalities	1,494,034.98	13,045.21
	SARM Administration Fee	78,633.43	686.59
	Other Costs	9,065.43	67.31
	Total Expense	1,581,733.84	13,799.11
	Surplus (Deficit) For The Year	(1,613,143.77)	1,321.68
	Net Assets - December 31, 2022	18,013,499.91	133,744.70
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	8,834.76
Total Revenue		1,554,468.32	8,834.76
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
Total Expense		1,566,501.52	13,778.29
Surplus (Deficit) For The Year	(12,033.20)	(4,943.53)	
Net Assets - December 31, 2023	18,001,466.71	128,801.17	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 186
2024 - Dec	Contributions	141,111.06
	Investment Income	1,725,067.55
	Total Revenue	<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
	Total Expense	<u>1,521,025.78</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	149,076.35
Expenses:		
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
	<u>28,126,903.76</u>	<u>204,983.78</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(55,907.43)
Contributions	26,736,955.65	182,422.61
Net Assets	<u>18,346,619.54</u>	<u>126,515.18</u>

TLE Percentage Factor	90.0%
Account Status	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 187
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 187	
2004 - Dec	Contributions	400,421.77	8,393.58
	Investment Income	652,799.90	247.57
	Total Revenue	1,053,221.67	8,641.15
	Payments to Rural Municipalities	632,913.17	232.61
	SARM Administration Fee	33,160.66	12.24
	Other Costs	15,252.65	8.43
	Total Expense	681,326.48	253.28
	Surplus (Deficit) For The Year	371,895.19	8,387.87
	Net Assets - December 31, 2004	14,731,562.69	8,387.87
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	991.19
Total Revenue		1,839,641.61	12,920.25
Payments to Rural Municipalities		665,970.29	860.99
SARM Administration Fee		35,051.06	45.32
Other Costs		5,884.38	7.57
Total Expense		706,905.73	913.88
Surplus (Deficit) For The Year		1,132,735.88	12,006.37
Net Assets - December 31, 2005		15,864,298.57	20,394.24
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,002.62
	Total Revenue	1,434,001.75	1,002.62
	Payments to Rural Municipalities	702,246.38	860.99
	SARM Administration Fee	36,960.36	45.32
	Other Costs	3,426.50	4.24
	Total Expense	742,633.24	910.55
	Surplus (Deficit) For The Year	691,368.51	92.07
	Net Assets - December 31, 2006	16,555,667.08	20,486.31
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	785.97
Total Revenue		941,470.97	785.97
Payments to Rural Municipalities		765,989.21	809.17
SARM Administration Fee		40,314.81	42.58
Other Costs		7,387.43	8.93
Total Expense		813,691.45	860.68
Surplus (Deficit) For The Year		127,779.52	(74.71)
Net Assets - December 31, 2007		16,683,446.60	20,411.60
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,149.71
	Total Revenue	1,745,513.58	11,062.24
	Payments to Rural Municipalities	835,933.60	1,117.54
	SARM Administration Fee	43,993.60	58.80
	Other Costs	6,065.38	10.26
	Total Expense	885,992.58	1,186.60
	Surplus (Deficit) For The Year	859,521.00	9,875.64
	Net Assets - December 31, 2008	17,542,967.60	30,287.24
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,359.65
Total Revenue		1,392,698.26	1,359.65
Payments to Rural Municipalities		968,448.98	1,247.27
SARM Administration Fee		50,969.43	65.65
Other Costs		6,513.93	10.76
Total Expense		1,025,932.34	1,323.68
Surplus (Deficit) For The Year		366,765.92	35.97
Net Assets - December 31, 2009		17,909,733.52	30,323.21
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,432.34
	Total Revenue	1,187,322.58	1,432.34
	Payments to Rural Municipalities	965,683.41	1,247.27
	SARM Administration Fee	50,823.56	65.65
	Other Costs	6,740.67	11.08
	Total Expense	1,023,247.64	1,324.00
	Surplus (Deficit) For The Year	164,074.94	108.34
	Net Assets - December 31, 2010	18,073,808.46	30,431.55
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,372.99
Total Revenue		2,147,692.40	1,372.99
Payments to Rural Municipalities		1,098,247.18	1,644.60
SARM Administration Fee		57,800.57	86.55
Other Costs		6,960.03	10.92
Total Expense		1,163,007.78	1,742.07
Surplus (Deficit) For The Year		984,684.62	(369.08)
Net Assets - December 31, 2011		19,058,493.08	30,062.47
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,327.79
	Total Revenue	1,402,788.52	1,327.79
	Payments to Rural Municipalities	1,120,592.94	1,644.60
	SARM Administration Fee	58,976.59	86.55
	Other Costs	7,128.83	10.97
	Total Expense	1,186,698.36	1,742.12
	Surplus (Deficit) For The Year	216,090.16	(414.33)
	Net Assets - December 31, 2012	19,274,583.24	29,648.14
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,158.78
Total Revenue		1,519,863.14	1,158.78
Payments to Rural Municipalities		1,202,580.62	1,497.50
SARM Administration Fee		63,292.55	78.81
Other Costs		7,564.60	11.32
Total Expense		1,273,437.77	1,587.63
Surplus (Deficit) For The Year		246,425.37	(428.85)
Net Assets - December 31, 2013		19,521,008.61	29,219.29

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 187	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,270.92
	Total Revenue	1,447,514.89	1,270.92
	Payments to Rural Municipalities	1,285,340.70	1,497.50
	SARM Administration Fee	67,648.72	78.81
	Other Costs	7,908.80	11.66
	Total Expense	1,360,898.22	1,587.97
	Surplus (Deficit) For The Year	86,616.67	(317.05)
	Net Assets - December 31, 2014	19,607,625.28	28,902.24
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	395.59
Total Revenue		532,139.05	395.59
Payments to Rural Municipalities		1,414,900.36	2,153.83
SARM Administration Fee		74,467.58	113.36
Other Costs		8,123.38	11.77
Total Expense		1,497,491.32	2,278.96
Surplus (Deficit) For The Year		(965,352.27)	(1,883.37)
Net Assets - December 31, 2015		18,642,273.01	27,018.87
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,114.02
	Total Revenue	2,210,523.23	2,114.02
	Payments to Rural Municipalities	1,299,533.33	2,153.83
	SARM Administration Fee	68,410.88	113.36
	Other Costs	7,819.96	10.78
	Total Expense	1,375,764.17	2,277.97
	Surplus (Deficit) For The Year	834,759.06	(163.95)
	Net Assets - December 31, 2016	19,477,032.07	26,854.92
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,083.98
Total Revenue		1,046,194.18	1,083.98
Payments to Rural Municipalities		1,236,135.62	3,470.95
SARM Administration Fee		65,059.50	182.68
Other Costs		7,652.98	9.67
Total Expense		1,308,848.10	3,663.30
Surplus (Deficit) For The Year		(262,653.92)	(2,579.32)
Net Assets - December 31, 2017		19,214,378.15	24,275.60
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(6.56)
	Total Revenue	1,097,162.11	(6.56)
	Payments to Rural Municipalities	1,594,214.91	3,027.52
	SARM Administration Fee	83,905.21	159.34
	Other Costs	8,746.26	9.90
	Total Expense	1,686,866.38	3,196.76
	Surplus (Deficit) For The Year	(589,704.27)	(3,203.32)
	Net Assets - December 31, 2018	18,624,673.88	21,072.28
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,649.12
Total Revenue		1,613,884.01	1,649.12
Payments to Rural Municipalities		1,328,896.59	2,561.23
SARM Administration Fee		69,849.68	134.81
Other Costs		7,994.42	8.50
Total Expense		1,406,740.69	2,704.54
Surplus (Deficit) For The Year		207,143.32	(1,055.42)
Net Assets - December 31, 2019		18,831,817.20	20,016.86
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	880.54
	Total Revenue	2,059,624.99	880.54
	Payments to Rural Municipalities	1,330,258.42	2,561.23
	SARM Administration Fee	70,013.33	134.80
	Other Costs	2,357.67	2.20
	Total Expense	1,402,629.42	2,698.23
	Surplus (Deficit) For The Year	656,995.57	(1,817.69)
	Net Assets - December 31, 2020	19,488,812.77	18,199.17
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,263.49
Total Revenue		1,654,690.70	1,263.49
Payments to Rural Municipalities		1,427,544.18	1,684.61
SARM Administration Fee		75,133.89	88.66
Other Costs		14,181.72	12.77
Total Expense		1,516,859.79	1,786.04
Surplus (Deficit) For The Year		137,830.91	(522.55)
Net Assets - December 31, 2021		19,626,643.68	17,676.62
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(716.38)
	Total Revenue	(31,409.93)	(716.38)
	Payments to Rural Municipalities	1,494,034.98	1,702.84
	SARM Administration Fee	78,633.43	89.62
	Other Costs	9,065.43	7.63
	Total Expense	1,581,733.84	1,800.09
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,516.47)
	Net Assets - December 31, 2022	18,013,499.91	15,160.15
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,022.97
Total Revenue		1,554,468.32	31,446.34
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
Total Expense		1,566,501.52	2,683.68
Surplus (Deficit) For The Year		(12,033.20)	28,762.66
Net Assets - December 31, 2023		18,001,466.71	43,922.81

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	187
Contributions	141,111.06	-
Investment Income	1,725,067.55	4,313.79
Total Revenue	1,866,178.61	4,313.79
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
Total Expense	1,521,025.78	2,620.99
Surplus (Deficit) For The Year	345,152.83	1,692.80
Net Assets - December 31, 2024	18,346,619.54	45,615.61

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	24,100.09
Expenses:		
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
	28,126,903.76	39,143.02
Surplus (Deficit) Before Contributions	(8,390,336.11)	(15,042.93)
Contributions	26,736,955.65	60,658.54
Net Assets	18,346,619.54	45,615.61

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,796.96
	Total Revenue	1,053,221.67	1,796.96
	Payments to Rural Municipalities	632,913.17	1,501.81
	SARM Administration Fee	33,160.66	79.04
	Other Costs	15,252.65	41.36
	Total Expense	681,326.48	1,622.21
	Surplus (Deficit) For The Year	371,895.19	174.75
	Net Assets - December 31, 2004	14,731,562.69	40,400.70
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,971.01
Total Revenue		1,839,641.61	1,971.01
Payments to Rural Municipalities		665,970.29	1,521.90
SARM Administration Fee		35,051.06	80.10
Other Costs		5,884.38	14.98
Total Expense		706,905.73	1,616.98
Surplus (Deficit) For The Year		1,132,735.88	354.03
Net Assets - December 31, 2005		15,864,298.57	40,754.73
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	2,003.58
	Total Revenue	1,434,001.75	2,003.58
	Payments to Rural Municipalities	702,246.38	1,521.90
	SARM Administration Fee	36,960.36	80.10
	Other Costs	3,426.50	8.43
	Total Expense	742,633.24	1,610.43
	Surplus (Deficit) For The Year	691,368.51	393.15
	Net Assets - December 31, 2006	16,555,667.08	41,147.88
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,578.66
Total Revenue		941,470.97	1,578.66
Payments to Rural Municipalities		765,989.21	1,643.65
SARM Administration Fee		40,314.81	86.50
Other Costs		7,387.43	17.94
Total Expense		813,691.45	1,748.09
Surplus (Deficit) For The Year		127,779.52	(169.43)
Net Assets - December 31, 2007		16,683,446.60	40,978.45
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,802.21
	Total Revenue	1,745,513.58	1,802.21
	Payments to Rural Municipalities	835,933.60	1,765.41
	SARM Administration Fee	43,993.60	92.92
	Other Costs	6,065.38	14.02
	Total Expense	885,992.58	1,872.35
	Surplus (Deficit) For The Year	859,521.00	(70.14)
	Net Assets - December 31, 2008	17,542,967.60	40,908.31
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,836.45
Total Revenue		1,392,698.26	1,836.45
Payments to Rural Municipalities		968,448.98	1,825.42
SARM Administration Fee		50,969.43	96.08
Other Costs		6,513.93	14.58
Total Expense		1,025,932.34	1,936.08
Surplus (Deficit) For The Year		366,765.92	(99.63)
Net Assets - December 31, 2009		17,909,733.52	40,808.68
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,927.63
	Total Revenue	1,187,322.58	1,927.63
	Payments to Rural Municipalities	965,683.41	1,825.42
	SARM Administration Fee	50,823.56	96.08
	Other Costs	6,740.67	14.97
	Total Expense	1,023,247.64	1,936.47
	Surplus (Deficit) For The Year	164,074.94	(8.84)
	Net Assets - December 31, 2010	18,073,808.46	40,799.84
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,840.77
Total Revenue		2,147,692.40	1,840.77
Payments to Rural Municipalities		1,098,247.18	2,014.25
SARM Administration Fee		57,800.57	106.01
Other Costs		6,960.03	14.57
Total Expense		1,163,007.78	2,134.83
Surplus (Deficit) For The Year		984,684.62	(294.06)
Net Assets - December 31, 2011		19,058,493.08	40,505.78
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,789.05
	Total Revenue	1,402,788.52	1,789.05
	Payments to Rural Municipalities	1,120,592.94	2,140.15
	SARM Administration Fee	58,976.59	112.63
	Other Costs	7,128.83	14.80
	Total Expense	1,186,698.36	2,267.58
	Surplus (Deficit) For The Year	216,090.16	(478.53)
	Net Assets - December 31, 2012	19,274,583.24	40,027.25
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,564.44
Total Revenue		1,519,863.14	1,564.44
Payments to Rural Municipalities		1,202,580.62	2,238.84
SARM Administration Fee		63,292.55	117.84
Other Costs		7,564.60	15.20
Total Expense		1,273,437.77	2,371.88
Surplus (Deficit) For The Year		246,425.37	(807.44)
Net Assets - December 31, 2013		19,521,008.61	39,219.81

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 211	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,705.91
	Total Revenue	1,447,514.89	1,705.91
	Payments to Rural Municipalities	1,285,340.70	2,238.84
	SARM Administration Fee	67,648.72	117.84
	Other Costs	7,908.80	15.55
	Total Expense	1,360,898.22	2,372.23
	Surplus (Deficit) For The Year	86,616.67	(666.32)
	Net Assets - December 31, 2014	19,607,625.28	38,553.49
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	527.69
Total Revenue		532,139.05	527.69
Payments to Rural Municipalities		1,414,900.36	2,238.84
SARM Administration Fee		74,467.58	117.84
Other Costs		8,123.38	16.00
Total Expense		1,497,491.32	2,372.68
Surplus (Deficit) For The Year		(965,352.27)	(1,844.99)
Net Assets - December 31, 2015		18,642,273.01	36,708.50
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,872.16
	Total Revenue	2,210,523.23	2,872.16
	Payments to Rural Municipalities	1,299,533.33	2,238.84
	SARM Administration Fee	68,410.88	117.84
	Other Costs	7,819.96	14.94
	Total Expense	1,375,764.17	2,371.62
	Surplus (Deficit) For The Year	834,759.06	500.54
	Net Assets - December 31, 2016	19,477,032.07	37,209.04
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,501.91
Total Revenue		1,046,194.18	1,501.91
Payments to Rural Municipalities		1,236,135.62	2,455.27
SARM Administration Fee		65,059.50	129.23
Other Costs		7,652.98	14.38
Total Expense		1,308,848.10	2,598.88
Surplus (Deficit) For The Year		(262,653.92)	(1,096.97)
Net Assets - December 31, 2017		19,214,378.15	36,112.07
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(9.76)
	Total Revenue	1,097,162.11	(9.76)
	Payments to Rural Municipalities	1,594,214.91	2,455.27
	SARM Administration Fee	83,905.21	129.23
	Other Costs	8,746.26	15.73
	Total Expense	1,686,866.38	2,600.23
	Surplus (Deficit) For The Year	(589,704.27)	(2,609.99)
	Net Assets - December 31, 2018	18,624,673.88	33,502.08
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,621.86
Total Revenue		1,613,884.01	2,621.86
Payments to Rural Municipalities		1,328,896.59	2,455.27
SARM Administration Fee		69,849.68	129.23
Other Costs		7,994.42	14.23
Total Expense		1,406,740.69	2,598.73
Surplus (Deficit) For The Year		207,143.32	23.13
Net Assets - December 31, 2019		18,831,817.20	33,525.21
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,474.76
	Total Revenue	2,059,624.99	1,474.76
	Payments to Rural Municipalities	1,330,258.42	2,455.27
	SARM Administration Fee	70,013.33	129.22
	Other Costs	2,357.67	3.92
	Total Expense	1,402,629.42	2,588.41
	Surplus (Deficit) For The Year	656,995.57	(1,113.65)
	Net Assets - December 31, 2020	19,488,812.77	32,411.56
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	2,250.19
Total Revenue		1,654,690.70	2,250.19
Payments to Rural Municipalities		1,427,544.18	3,065.53
SARM Administration Fee		75,133.89	161.34
Other Costs		14,181.72	22.70
Total Expense		1,516,859.79	3,249.57
Surplus (Deficit) For The Year		137,830.91	(999.38)
Net Assets - December 31, 2021		19,626,643.68	31,412.18
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,273.03)
	Total Revenue	(31,409.93)	(1,273.03)
	Payments to Rural Municipalities	1,494,034.98	3,065.53
	SARM Administration Fee	78,633.43	161.34
	Other Costs	9,065.43	13.54
	Total Expense	1,581,733.84	3,240.41
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,513.44)
	Net Assets - December 31, 2022	18,013,499.91	26,898.74
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,776.85
Total Revenue		1,554,468.32	1,776.85
Payments to Rural Municipalities		1,479,288.54	3,065.53
SARM Administration Fee		77,857.31	161.34
Other Costs		9,355.67	13.22
Total Expense		1,566,501.52	3,240.09
Surplus (Deficit) For The Year		(12,033.20)	(1,463.24)
Net Assets - December 31, 2023		18,001,466.71	25,435.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	211
Contributions	141,111.06	-
Investment Income	1,725,067.55	2,318.33
Total Revenue	1,866,178.61	2,318.33
Payments to Rural Municipalities	1,436,364.49	3,065.53
SARM Administration Fee	75,598.12	161.34
Other Costs	9,063.17	12.11
Total Expense	1,521,025.78	3,238.98
Surplus (Deficit) For The Year	345,152.83	(920.65)
Net Assets - December 31, 2024	18,346,619.54	24,514.85

2024 - Dec

Trust Fund - Inception to Date

Investment Income	19,736,567.65	44,979.21
Expenses:		
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
	<u>28,126,903.76</u>	<u>58,230.64</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(13,251.43)
Contributions	26,736,955.65	37,766.28
Net Assets	18,346,619.54	24,514.85

**TLE Percentage Factor
Account Status**

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 213
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 213	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,820.10
	Total Revenue	1,053,221.67	2,820.10
	Payments to Rural Municipalities	632,913.17	2,538.96
	SARM Administration Fee	33,160.66	133.63
	Other Costs	15,252.65	65.10
	Total Expense	681,326.48	2,737.69
	Surplus (Deficit) For The Year	371,895.19	82.41
	Net Assets - December 31, 2004	14,731,562.69	63,212.00
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,428.57
Total Revenue		1,839,641.61	10,493.46
Payments to Rural Municipalities		665,970.29	3,220.77
SARM Administration Fee		35,051.06	169.51
Other Costs		5,884.38	26.27
Total Expense		706,905.73	3,416.55
Surplus (Deficit) For The Year		1,132,735.88	7,076.91
Net Assets - December 31, 2005		15,864,298.57	70,288.91
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,455.53
	Total Revenue	1,434,001.75	3,455.53
	Payments to Rural Municipalities	702,246.38	3,208.30
	SARM Administration Fee	36,960.36	168.86
	Other Costs	3,426.50	14.65
	Total Expense	742,633.24	3,391.81
	Surplus (Deficit) For The Year	691,368.51	63.72
	Net Assets - December 31, 2006	16,555,667.08	70,352.63
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,699.11
Total Revenue		941,470.97	2,699.11
Payments to Rural Municipalities		765,989.21	3,368.72
SARM Administration Fee		40,314.81	177.30
Other Costs		7,387.43	30.92
Total Expense		813,691.45	3,576.94
Surplus (Deficit) For The Year		127,779.52	(877.83)
Net Assets - December 31, 2007		16,683,446.60	69,474.80
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,416.11
	Total Revenue	1,745,513.58	12,350.61
	Payments to Rural Municipalities	835,933.60	3,972.51
	SARM Administration Fee	43,993.60	209.08
	Other Costs	6,065.38	27.02
	Total Expense	885,992.58	4,208.61
	Surplus (Deficit) For The Year	859,521.00	8,142.00
	Net Assets - December 31, 2008	17,542,967.60	77,616.80
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,484.36
Total Revenue		1,392,698.26	3,484.36
Payments to Rural Municipalities		968,448.98	4,178.61
SARM Administration Fee		50,969.43	219.95
Other Costs		6,513.93	27.91
Total Expense		1,025,932.34	4,426.47
Surplus (Deficit) For The Year		366,765.92	(942.11)
Net Assets - December 31, 2009		17,909,733.52	76,674.69
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	3,621.79
	Total Revenue	1,187,322.58	3,621.79
	Payments to Rural Municipalities	965,683.41	4,455.19
	SARM Administration Fee	50,823.56	234.48
	Other Costs	6,740.67	28.48
	Total Expense	1,023,247.64	4,718.15
	Surplus (Deficit) For The Year	164,074.94	(1,096.36)
	Net Assets - December 31, 2010	18,073,808.46	75,578.33
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	3,409.88
Total Revenue		2,147,692.40	3,409.88
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	25.72
Total Expense		1,163,007.78	25.72
Surplus (Deficit) For The Year		984,684.62	3,384.16
Net Assets - December 31, 2011		19,058,493.08	78,962.49
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	3,487.60
	Total Revenue	1,402,788.52	3,487.60
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	30.48
	Total Expense	1,186,698.36	30.48
	Surplus (Deficit) For The Year	216,090.16	3,457.12
	Net Assets - December 31, 2012	19,274,583.24	82,419.61
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,221.31
Total Revenue		1,519,863.14	3,221.31
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	33.17
Total Expense		1,273,437.77	33.17
Surplus (Deficit) For The Year		246,425.37	3,188.14
Net Assets - December 31, 2013		19,521,008.61	85,607.75

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 213
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	213
Contributions	141,111.06	-
Investment Income	1,725,067.55	11,669.86
Total Revenue	1,866,178.61	11,669.86
Payments to Rural Municipalities	1,436,364.49	4,080.29
SARM Administration Fee	75,598.12	214.75
Other Costs	9,063.17	60.96
Total Expense	1,521,025.78	4,356.00
Surplus (Deficit) For The Year	345,152.83	7,313.86
Net Assets - December 31, 2024	18,346,619.54	123,401.42

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	93,597.79
Expenses:		
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
	28,126,903.76	48,292.06
Surplus (Deficit) Before Contributions	(8,390,336.11)	45,305.73
Contributions	26,736,955.65	78,095.69
Net Assets	18,346,619.54	123,401.42

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 214	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	510.49
	Total Revenue	2,718,677.46	50,682.12
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	30.18
	Total Expense	261,569.46	30.18
	Surplus (Deficit) For The Year	2,457,108.00	50,651.94
	Net Assets - March 31, 2000	8,235,812.00	50,651.94
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	2,643.53
Total Revenue		1,386,094.84	2,643.53
Payments to Rural Municipalities		359,182.28	1,837.35
SARM Administration Fee		19,136.01	97.89
Other Costs		3,490.21	19.28
Total Expense		381,808.50	1,954.52
Surplus (Deficit) For The Year		1,004,286.34	689.01
Net Assets - March 31, 2001		9,240,098.34	51,340.95
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	3,064.67
	Total Revenue	1,710,543.01	45,810.19
	Payments to Rural Municipalities	409,422.07	2,962.67
	SARM Administration Fee	22,005.05	159.23
	Other Costs	3,065.92	27.01
	Total Expense	434,493.04	3,148.91
	Surplus (Deficit) For The Year	1,276,049.97	42,661.28
	Net Assets - December 31, 2001	10,516,148.31	94,002.23
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	5,104.25
Total Revenue		1,908,777.47	5,104.25
Payments to Rural Municipalities		469,571.20	3,711.04
SARM Administration Fee		24,629.89	195.32
Other Costs		3,035.26	24.20
Total Expense		497,236.35	3,930.56
Surplus (Deficit) For The Year		1,411,541.12	1,173.69
Net Assets - December 31, 2002		11,927,689.43	95,175.92
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	5,397.50
	Total Revenue	3,010,404.88	35,543.00
	Payments to Rural Municipalities	545,422.58	4,633.85
	SARM Administration Fee	28,706.55	243.89
	Other Costs	4,297.68	37.57
	Total Expense	578,426.81	4,915.31
	Surplus(Deficit) For The Year	2,431,978.07	30,627.69
	Net Assets - December 31, 2003	14,359,667.50	125,803.61

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 214	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	5,619.85
	Total Revenue	1,053,221.67	5,619.85
	Payments to Rural Municipalities	632,913.17	4,856.57
	SARM Administration Fee	33,160.66	255.61
	Other Costs	15,252.65	129.52
	Total Expense	681,326.48	5,241.70
	Surplus (Deficit) For The Year	371,895.19	378.15
	Net Assets - December 31, 2004	14,731,562.69	126,181.76
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,629.68
Total Revenue		1,839,641.61	27,271.18
Payments to Rural Municipalities		665,970.29	4,995.57
SARM Administration Fee		35,051.06	262.92
Other Costs		5,884.38	54.07
Total Expense		706,905.73	5,312.56
Surplus (Deficit) For The Year		1,132,735.88	21,958.62
Net Assets - December 31, 2005		15,864,298.57	148,140.38
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,710.72
	Total Revenue	1,434,001.75	24,342.71
	Payments to Rural Municipalities	702,246.38	5,352.83
	SARM Administration Fee	36,960.36	281.73
	Other Costs	3,426.50	33.84
	Total Expense	742,633.24	5,668.40
	Surplus (Deficit) For The Year	691,368.51	18,674.31
	Net Assets - December 31, 2006	16,555,667.08	166,814.69
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,399.93
Total Revenue		941,470.97	6,399.93
Payments to Rural Municipalities		765,989.21	6,315.58
SARM Administration Fee		40,314.81	332.40
Other Costs		7,387.43	72.59
Total Expense		813,691.45	6,720.57
Surplus (Deficit) For The Year		127,779.52	(320.64)
Net Assets - December 31, 2007		16,683,446.60	166,494.05
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	7,617.56
	Total Revenue	1,745,513.58	18,961.10
	Payments to Rural Municipalities	835,933.60	6,537.59
	SARM Administration Fee	43,993.60	344.08
	Other Costs	6,065.38	60.42
	Total Expense	885,992.58	6,942.09
	Surplus (Deficit) For The Year	859,521.00	12,019.01
	Net Assets - December 31, 2008	17,542,967.60	178,513.06
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	8,013.77
Total Revenue		1,392,698.26	8,013.77
Payments to Rural Municipalities		968,448.98	7,840.62
SARM Administration Fee		50,969.43	412.65
Other Costs		6,513.93	63.58
Total Expense		1,025,932.34	8,316.85
Surplus (Deficit) For The Year		366,765.92	(303.08)
Net Assets - December 31, 2009		17,909,733.52	178,209.98
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,417.89
	Total Revenue	1,187,322.58	8,417.89
	Payments to Rural Municipalities	965,683.41	7,840.62
	SARM Administration Fee	50,823.56	412.65
	Other Costs	6,740.67	65.31
	Total Expense	1,023,247.64	8,318.58
	Surplus (Deficit) For The Year	164,074.94	99.31
	Net Assets - December 31, 2010	18,073,808.46	178,309.29
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	8,044.81
Total Revenue		2,147,692.40	8,044.81
Payments to Rural Municipalities		1,098,247.18	9,147.34
SARM Administration Fee		57,800.57	481.43
Other Costs		6,960.03	63.81
Total Expense		1,163,007.78	9,692.58
Surplus (Deficit) For The Year		984,684.62	(1,647.77)
Net Assets - December 31, 2011		19,058,493.08	176,661.52
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	7,802.75
	Total Revenue	1,402,788.52	7,802.75
	Payments to Rural Municipalities	1,120,592.94	9,147.34
	SARM Administration Fee	58,976.59	481.43
	Other Costs	7,128.83	64.64
	Total Expense	1,186,698.36	9,693.41
	Surplus (Deficit) For The Year	216,090.16	(1,890.66)
	Net Assets - December 31, 2012	19,274,583.24	174,770.86
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,830.80
Total Revenue		1,519,863.14	6,830.80
Payments to Rural Municipalities		1,202,580.62	10,199.93
SARM Administration Fee		63,292.55	536.87
Other Costs		7,564.60	66.19
Total Expense		1,273,437.77	10,802.99
Surplus (Deficit) For The Year		246,425.37	(3,972.19)
Net Assets - December 31, 2013		19,521,008.61	170,798.67

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 214	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	7,429.07
	Total Revenue	1,447,514.89	7,429.07
	Payments to Rural Municipalities	1,285,340.70	10,438.56
	SARM Administration Fee	67,648.72	549.34
	Other Costs	7,908.80	67.43
	Total Expense	1,360,898.22	11,055.33
	Surplus (Deficit) For The Year	86,616.67	(3,626.26)
	Net Assets - December 31, 2014	19,607,625.28	167,172.41
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,288.11
Total Revenue		532,139.05	2,288.11
Payments to Rural Municipalities		1,414,900.36	10,766.66
SARM Administration Fee		74,467.58	566.64
Other Costs		8,123.38	68.87
Total Expense		1,497,491.32	11,402.17
Surplus (Deficit) For The Year		(965,352.27)	(9,114.06)
Net Assets - December 31, 2015		18,642,273.01	158,058.35
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	12,366.85
	Total Revenue	2,210,523.23	12,366.85
	Payments to Rural Municipalities	1,299,533.33	10,766.66
	SARM Administration Fee	68,410.88	566.64
	Other Costs	7,819.96	63.85
	Total Expense	1,375,764.17	11,397.15
	Surplus (Deficit) For The Year	834,759.06	969.70
	Net Assets - December 31, 2016	19,477,032.07	159,028.05
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	6,419.05
Total Revenue		1,046,194.18	6,419.05
Payments to Rural Municipalities		1,236,135.62	11,329.85
SARM Administration Fee		65,059.50	596.27
Other Costs		7,652.98	61.12
Total Expense		1,308,848.10	11,987.24
Surplus (Deficit) For The Year		(262,653.92)	(5,568.19)
Net Assets - December 31, 2017		19,214,378.15	153,459.86
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(41.47)
	Total Revenue	1,097,162.11	(41.47)
	Payments to Rural Municipalities	1,594,214.91	11,829.32
	SARM Administration Fee	83,905.21	622.61
	Other Costs	8,746.26	66.17
	Total Expense	1,686,866.38	12,518.10
	Surplus (Deficit) For The Year	(589,704.27)	(12,559.57)
	Net Assets - December 31, 2018	18,624,673.88	140,900.29
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	11,026.75
Total Revenue		1,613,884.01	11,026.75
Payments to Rural Municipalities		1,328,896.59	14,555.40
SARM Administration Fee		69,849.68	766.00
Other Costs		7,994.42	57.97
Total Expense		1,406,740.69	15,379.37
Surplus (Deficit) For The Year		207,143.32	(4,352.62)
Net Assets - December 31, 2019		18,831,817.20	136,547.67
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	6,006.69
	Total Revenue	2,059,624.99	6,006.69
	Payments to Rural Municipalities	1,330,258.42	14,555.40
	SARM Administration Fee	70,013.33	766.07
	Other Costs	2,357.67	15.39
	Total Expense	1,402,629.42	15,336.86
	Surplus (Deficit) For The Year	656,995.57	(9,330.17)
	Net Assets - December 31, 2020	19,488,812.77	127,217.50
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	9,771.51
Total Revenue		1,654,690.70	23,301.88
Payments to Rural Municipalities		1,427,544.18	15,239.46
SARM Administration Fee		75,133.89	802.08
Other Costs		14,181.72	97.10
Total Expense		1,516,859.79	16,138.64
Surplus (Deficit) For The Year		137,830.91	7,163.24
Net Assets - December 31, 2021		19,626,643.68	134,380.74
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(5,446.02)
	Total Revenue	(31,409.93)	(5,446.02)
	Payments to Rural Municipalities	1,494,034.98	15,258.00
	SARM Administration Fee	78,633.43	803.05
	Other Costs	9,065.43	56.78
	Total Expense	1,581,733.84	16,117.83
	Surplus (Deficit) For The Year	(1,613,143.77)	(21,563.85)
	Net Assets - December 31, 2022	18,013,499.91	112,816.89
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	7,452.34
Total Revenue		1,554,468.32	7,452.34
Payments to Rural Municipalities		1,479,288.54	15,258.00
SARM Administration Fee		77,857.31	803.05
Other Costs		9,355.67	54.13
Total Expense		1,566,501.52	16,115.18
Surplus (Deficit) For The Year		(12,033.20)	(8,662.84)
Net Assets - December 31, 2023		18,001,466.71	104,154.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	214
Contributions	141,111.06	-
Investment Income	1,725,067.55	9,941.05
Total Revenue	1,866,178.61	9,941.05
Payments to Rural Municipalities	1,436,364.49	8,476.74
SARM Administration Fee	75,598.12	446.14
Other Costs	9,063.17	51.93
Total Expense	1,521,025.78	8,974.81
Surplus (Deficit) For The Year	345,152.83	966.24
Net Assets - December 31, 2024	18,346,619.54	105,120.29

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	157,022.13
Expenses:		
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
	28,126,903.76	237,111.89
Surplus (Deficit) Before Contributions	(8,390,336.11)	(80,089.76)
Contributions	26,736,955.65	185,210.05
Net Assets	18,346,619.54	105,120.29

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215	
2004 - Dec	Contributions	400,421.77	55,130.67
	Investment Income	652,799.90	9,809.17
	Total Revenue	1,053,221.67	64,939.84
	Payments to Rural Municipalities	632,913.17	11,311.73
	SARM Administration Fee	33,160.66	584.26
	Other Costs	15,252.65	246.00
	Total Expense	681,326.48	12,141.99
	Surplus (Deficit) For The Year	371,895.19	52,797.85
	Net Assets - December 31, 2004	14,731,562.69	235,287.65
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	11,478.87
Total Revenue		1,839,641.61	11,478.87
Payments to Rural Municipalities		665,970.29	12,853.98
SARM Administration Fee		35,051.06	676.53
Other Costs		5,884.38	88.68
Total Expense		706,905.73	13,619.19
Surplus (Deficit) For The Year		1,132,735.88	(2,140.32)
Net Assets - December 31, 2005		15,864,298.57	233,147.33
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	11,461.95
	Total Revenue	1,434,001.75	11,461.95
	Payments to Rural Municipalities	702,246.38	12,853.98
	SARM Administration Fee	36,960.36	676.53
	Other Costs	3,426.50	49.04
	Total Expense	742,633.24	13,579.55
	Surplus (Deficit) For The Year	691,368.51	(2,117.60)
	Net Assets - December 31, 2006	16,555,667.08	231,029.73
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	8,863.57
Total Revenue		941,470.97	8,863.57
Payments to Rural Municipalities		765,989.21	14,078.17
SARM Administration Fee		40,314.81	740.96
Other Costs		7,387.43	102.80
Total Expense		813,691.45	14,921.93
Surplus (Deficit) For The Year		127,779.52	(6,058.36)
Net Assets - December 31, 2007		16,683,446.60	224,971.37
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	10,808.80
	Total Revenue	1,745,513.58	48,019.30
	Payments to Rural Municipalities	835,933.60	14,870.29
	SARM Administration Fee	43,993.60	782.65
	Other Costs	6,065.38	90.67
	Total Expense	885,992.58	15,743.61
	Surplus (Deficit) For The Year	859,521.00	32,275.69
	Net Assets - December 31, 2008	17,542,967.60	257,247.06
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,548.28
Total Revenue		1,392,698.26	11,548.28
Payments to Rural Municipalities		968,448.98	16,159.53
SARM Administration Fee		50,969.43	850.50
Other Costs		6,513.93	93.30
Total Expense		1,025,932.34	17,103.33
Surplus (Deficit) For The Year		366,765.92	(5,555.05)
Net Assets - December 31, 2009		17,909,733.52	251,692.01
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	11,888.87
	Total Revenue	1,187,322.58	11,888.87
	Payments to Rural Municipalities	965,683.41	16,159.53
	SARM Administration Fee	50,823.56	850.50
	Other Costs	6,740.67	94.03
	Total Expense	1,023,247.64	17,104.06
	Surplus (Deficit) For The Year	164,074.94	(5,215.19)
	Net Assets - December 31, 2010	18,073,808.46	246,476.82
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	11,355.65
Total Revenue		2,147,692.40	18,012.07
Payments to Rural Municipalities		1,098,247.18	19,914.45
SARM Administration Fee		57,800.57	1,048.14
Other Costs		6,960.03	92.94
Total Expense		1,163,007.78	21,055.53
Surplus (Deficit) For The Year		984,684.62	(3,043.46)
Net Assets - December 31, 2011		19,058,493.08	243,433.36
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	10,751.91
	Total Revenue	1,402,788.52	10,751.91
	Payments to Rural Municipalities	1,120,592.94	19,980.25
	SARM Administration Fee	58,976.59	1,051.60
	Other Costs	7,128.83	86.20
	Total Expense	1,186,698.36	21,118.05
	Surplus (Deficit) For The Year	216,090.16	(10,366.14)
	Net Assets - December 31, 2012	19,274,583.24	233,067.22
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,109.27
Total Revenue		1,519,863.14	9,109.27
Payments to Rural Municipalities		1,202,580.62	20,078.90
SARM Administration Fee		63,292.55	1,056.79
Other Costs		7,564.60	85.62
Total Expense		1,273,437.77	21,221.31
Surplus (Deficit) For The Year		246,425.37	(12,112.04)
Net Assets - December 31, 2013		19,521,008.61	220,955.18

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 215
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	215	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	-
	Total Revenue	1,866,178.61	-
	Payments to Rural Municipalities	1,436,364.49	-
	SARM Administration Fee	75,598.12	-
	Other Costs	9,063.17	-
	Total Expense	1,521,025.78	-
	Surplus (Deficit) For The Year	345,152.83	-
	Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date

Investment Income	19,736,567.65	184,780.25
Expenses:		
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
	28,126,903.76	470,410.69
Surplus (Deficit) Before Contributions	(8,390,336.11)	(285,630.44)
Contributions	26,736,955.65	285,630.44
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 216
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 216	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,640.91
	Total Revenue	1,053,221.67	6,640.91
	Payments to Rural Municipalities	632,913.17	5,985.74
	SARM Administration Fee	33,160.66	315.04
	Other Costs	15,252.65	153.30
	Total Expense	681,326.48	6,454.08
	Surplus (Deficit) For The Year	371,895.19	186.83
	Net Assets - December 31, 2004	14,731,562.69	148,847.36
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	7,261.75
Total Revenue		1,839,641.61	7,261.75
Payments to Rural Municipalities		665,970.29	6,069.06
SARM Administration Fee		35,051.06	319.42
Other Costs		5,884.38	55.36
Total Expense		706,905.73	6,443.84
Surplus (Deficit) For The Year		1,132,735.88	817.91
Net Assets - December 31, 2005		15,864,298.57	149,665.27
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,357.82
	Total Revenue	1,434,001.75	7,357.82
	Payments to Rural Municipalities	702,246.38	6,069.05
	SARM Administration Fee	36,960.36	319.42
	Other Costs	3,426.50	31.04
	Total Expense	742,633.24	6,419.51
	Surplus (Deficit) For The Year	691,368.51	938.31
	Net Assets - December 31, 2006	16,555,667.08	150,603.58
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	5,777.98
Total Revenue		941,470.97	5,777.98
Payments to Rural Municipalities		765,989.21	6,069.06
SARM Administration Fee		40,314.81	319.42
Other Costs		7,387.43	65.70
Total Expense		813,691.45	6,454.18
Surplus (Deficit) For The Year		127,779.52	(676.20)
Net Assets - December 31, 2007		16,683,446.60	149,927.38
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	6,593.74
	Total Revenue	1,745,513.58	6,593.74
	Payments to Rural Municipalities	835,933.60	6,349.06
	SARM Administration Fee	43,993.60	334.16
	Other Costs	6,065.38	51.27
	Total Expense	885,992.58	6,734.49
	Surplus (Deficit) For The Year	859,521.00	(140.75)
	Net Assets - December 31, 2008	17,542,967.60	149,786.63
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	6,724.19
Total Revenue		1,392,698.26	6,724.19
Payments to Rural Municipalities		968,448.98	6,621.78
SARM Administration Fee		50,969.43	348.49
Other Costs		6,513.93	53.37
Total Expense		1,025,932.34	7,023.64
Surplus (Deficit) For The Year		366,765.92	(299.45)
Net Assets - December 31, 2009		17,909,733.52	149,487.18
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	7,061.14
	Total Revenue	1,187,322.58	7,061.14
	Payments to Rural Municipalities	965,683.41	6,621.78
	SARM Administration Fee	50,823.56	348.49
	Other Costs	6,740.67	54.80
	Total Expense	1,023,247.64	7,025.07
	Surplus (Deficit) For The Year	164,074.94	36.07
	Net Assets - December 31, 2010	18,073,808.46	149,523.25
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	6,746.06
Total Revenue		2,147,692.40	6,746.06
Payments to Rural Municipalities		1,098,247.18	7,442.65
SARM Administration Fee		57,800.57	391.70
Other Costs		6,960.03	53.43
Total Expense		1,163,007.78	7,887.78
Surplus (Deficit) For The Year		984,684.62	(1,141.72)
Net Assets - December 31, 2011		19,058,493.08	148,381.53
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	6,553.68
	Total Revenue	1,402,788.52	6,553.68
	Payments to Rural Municipalities	1,120,592.94	7,989.87
	SARM Administration Fee	58,976.59	420.52
	Other Costs	7,128.83	54.17
	Total Expense	1,186,698.36	8,464.56
	Surplus (Deficit) For The Year	216,090.16	(1,910.88)
	Net Assets - December 31, 2012	19,274,583.24	146,470.65
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	5,724.70
Total Revenue		1,519,863.14	5,724.70
Payments to Rural Municipalities		1,202,580.62	11,015.07
SARM Administration Fee		63,292.55	579.74
Other Costs		7,564.60	54.46
Total Expense		1,273,437.77	11,649.27
Surplus (Deficit) For The Year		246,425.37	(5,924.57)
Net Assets - December 31, 2013		19,521,008.61	140,546.08

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 216	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,113.20
	Total Revenue	1,447,514.89	6,113.20
	Payments to Rural Municipalities	1,285,340.70	11,015.07
	SARM Administration Fee	67,648.72	579.74
	Other Costs	7,908.80	54.46
	Total Expense	1,360,898.22	11,649.27
	Surplus (Deficit) For The Year	86,616.67	(5,536.07)
	Net Assets - December 31, 2014	19,607,625.28	135,010.01
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,991.83
Total Revenue		532,139.05	14,176.70
Payments to Rural Municipalities		1,414,900.36	11,415.94
SARM Administration Fee		74,467.58	600.84
Other Costs		8,123.38	59.75
Total Expense		1,497,491.32	12,076.53
Surplus (Deficit) For The Year		(965,352.27)	2,100.17
Net Assets - December 31, 2015		18,642,273.01	137,110.18
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	10,727.82
	Total Revenue	2,210,523.23	10,727.82
	Payments to Rural Municipalities	1,299,533.33	11,478.10
	SARM Administration Fee	68,410.88	604.11
	Other Costs	7,819.96	54.48
	Total Expense	1,375,764.17	12,136.69
	Surplus (Deficit) For The Year	834,759.06	(1,408.87)
	Net Assets - December 31, 2016	19,477,032.07	135,701.31
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	5,477.48
Total Revenue		1,046,194.18	5,477.48
Payments to Rural Municipalities		1,236,135.62	12,938.14
SARM Administration Fee		65,059.50	680.95
Other Costs		7,652.98	50.79
Total Expense		1,308,848.10	13,669.88
Surplus (Deficit) For The Year		(262,653.92)	(8,192.40)
Net Assets - December 31, 2017		19,214,378.15	127,508.91
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(34.46)
	Total Revenue	1,097,162.11	(34.46)
	Payments to Rural Municipalities	1,594,214.91	12,938.14
	SARM Administration Fee	83,905.21	680.95
	Other Costs	8,746.26	53.44
	Total Expense	1,686,866.38	13,672.53
	Surplus (Deficit) For The Year	(589,704.27)	(13,706.99)
	Net Assets - December 31, 2018	18,624,673.88	113,801.92
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	8,906.05
Total Revenue		1,613,884.01	8,906.05
Payments to Rural Municipalities		1,328,896.59	12,938.14
SARM Administration Fee		69,849.68	680.95
Other Costs		7,994.42	46.29
Total Expense		1,406,740.69	13,665.38
Surplus (Deficit) For The Year		207,143.32	(4,759.33)
Net Assets - December 31, 2019		18,831,817.20	109,042.59
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	4,796.75
	Total Revenue	2,059,624.99	4,796.75
	Payments to Rural Municipalities	1,330,258.42	12,938.14
	SARM Administration Fee	70,013.33	680.95
	Other Costs	2,357.67	12.12
	Total Expense	1,402,629.42	13,631.21
	Surplus (Deficit) For The Year	656,995.57	(8,834.46)
	Net Assets - December 31, 2020	19,488,812.77	100,208.13
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	6,957.02
Total Revenue		1,654,690.70	6,957.02
Payments to Rural Municipalities		1,427,544.18	13,507.34
SARM Administration Fee		75,133.89	710.91
Other Costs		14,181.72	67.11
Total Expense		1,516,859.79	14,285.36
Surplus (Deficit) For The Year		137,830.91	(7,328.34)
Net Assets - December 31, 2021		19,626,643.68	92,879.79
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(3,764.12)
	Total Revenue	(31,409.93)	(3,764.12)
	Payments to Rural Municipalities	1,494,034.98	13,507.34
	SARM Administration Fee	78,633.43	710.91
	Other Costs	9,065.43	37.67
	Total Expense	1,581,733.84	14,255.92
	Surplus (Deficit) For The Year	(1,613,143.77)	(18,020.04)
	Net Assets - December 31, 2022	18,013,499.91	74,859.75
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	4,945.01
Total Revenue		1,554,468.32	4,945.01
Payments to Rural Municipalities		1,479,288.54	13,721.75
SARM Administration Fee		77,857.31	722.20
Other Costs		9,355.67	33.95
Total Expense		1,566,501.52	14,477.90
Surplus (Deficit) For The Year		(12,033.20)	(9,532.89)
Net Assets - December 31, 2023		18,001,466.71	65,326.86

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	216
Contributions	141,111.06	-
Investment Income	1,725,067.55	5,311.60
Total Revenue	1,866,178.61	5,311.60
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
Total Expense	1,521,025.78	14,471.70
Surplus (Deficit) For The Year	345,152.83	(9,160.10)
Net Assets - December 31, 2024	18,346,619.54	56,166.76

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	152,642.53
Expenses:		
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
	28,126,903.76	252,541.21
Surplus (Deficit) Before Contributions	(8,390,336.11)	(99,898.68)
Contributions	26,736,955.65	156,065.44
Net Assets	18,346,619.54	56,166.76

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 217
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 217	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 217	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	-
	Total Revenue	1,447,514.89	-
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	-
	Total Expense	1,360,898.22	-
	Surplus (Deficit) For The Year	86,616.67	-
	Net Assets - December 31, 2014	19,607,625.28	-
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	-
Total Revenue		532,139.05	-
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	-
Total Expense		1,497,491.32	-
Surplus (Deficit) For The Year		(965,352.27)	-
Net Assets - December 31, 2015		18,642,273.01	-
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	-
	Total Revenue	2,210,523.23	-
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	-
	Total Expense	1,375,764.17	-
	Surplus (Deficit) For The Year	834,759.06	-
	Net Assets - December 31, 2016	19,477,032.07	-
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	-
Total Revenue		1,046,194.18	-
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	-
Total Expense		1,308,848.10	-
Surplus (Deficit) For The Year		(262,653.92)	-
Net Assets - December 31, 2017		19,214,378.15	-
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	-
	Total Revenue	1,097,162.11	-
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	-
	Total Expense	1,686,866.38	-
	Surplus (Deficit) For The Year	(589,704.27)	-
	Net Assets - December 31, 2018	18,624,673.88	-
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	-
Total Revenue		1,613,884.01	-
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	-
Total Expense		1,406,740.69	-
Surplus (Deficit) For The Year		207,143.32	-
Net Assets - December 31, 2019		18,831,817.20	-
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	3,001.73
	Total Revenue	2,059,624.99	134,088.78
	Payments to Rural Municipalities	1,330,258.42	1,551.57
	SARM Administration Fee	70,013.33	81.66
	Other Costs	2,357.67	16.02
	Total Expense	1,402,629.42	1,649.25
	Surplus (Deficit) For The Year	656,995.57	132,439.53
	Net Assets - December 31, 2020	19,488,812.77	132,439.53
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	11,655.94
Total Revenue		1,654,690.70	86,745.22
Payments to Rural Municipalities		1,427,544.18	6,555.18
SARM Administration Fee		75,133.89	345.01
Other Costs		14,181.72	153.28
Total Expense		1,516,859.79	7,053.47
Surplus (Deficit) For The Year		137,830.91	79,691.75
Net Assets - December 31, 2021		19,626,643.68	212,131.28
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(8,597.00)
	Total Revenue	(31,409.93)	(8,597.00)
	Payments to Rural Municipalities	1,494,034.98	8,259.31
	SARM Administration Fee	78,633.43	434.70
	Other Costs	9,065.43	98.01
	Total Expense	1,581,733.84	8,792.02
	Surplus (Deficit) For The Year	(1,613,143.77)	(17,389.02)
	Net Assets - December 31, 2022	18,013,499.91	194,742.26
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	12,864.08
Total Revenue		1,554,468.32	12,864.08
Payments to Rural Municipalities		1,479,288.54	8,799.64
SARM Administration Fee		77,857.31	463.14
Other Costs		9,355.67	103.03
Total Expense		1,566,501.52	9,365.81
Surplus (Deficit) For The Year	(12,033.20)	3,498.27	
Net Assets - December 31, 2023	18,001,466.71	198,240.53	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	
Total Revenue		1,386,094.84	
Payments to Rural Municipalities		359,182.28	
SARM Administration Fee		19,136.01	
Other Costs		3,490.21	
Total Expense		381,808.50	
Surplus (Deficit) For The Year		1,004,286.34	
Net Assets - March 31, 2001		9,240,098.34	
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	
	Total Revenue	1,710,543.01	
	Payments to Rural Municipalities	409,422.07	
	SARM Administration Fee	22,005.05	
	Other Costs	3,065.92	
	Total Expense	434,493.04	
	Surplus (Deficit) For The Year	1,276,049.97	
	Net Assets - December 31, 2001	10,516,148.31	
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,490.64
Total Revenue		1,908,777.47	28,942.90
Payments to Rural Municipalities		469,571.20	1,104.90
SARM Administration Fee		24,629.89	58.15
Other Costs		3,035.26	7.07
Total Expense		497,236.35	1,170.12
Surplus (Deficit) For The Year		1,411,541.12	27,772.78
Net Assets - December 31, 2002		11,927,689.43	27,772.78
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	5,020.42
	Total Revenue	3,010,404.88	88,285.36
	Payments to Rural Municipalities	545,422.58	5,495.25
	SARM Administration Fee	28,706.55	289.22
	Other Costs	4,297.68	33.76
	Total Expense	578,426.81	5,818.23
	Surplus(Deficit) For The Year	2,431,978.07	82,467.13
	Net Assets - December 31, 2003	14,359,667.50	110,239.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,924.60
	Total Revenue	1,053,221.67	4,924.60
	Payments to Rural Municipalities	632,913.17	5,061.62
	SARM Administration Fee	33,160.66	266.40
	Other Costs	15,252.65	114.30
	Total Expense	681,326.48	5,442.32
	Surplus (Deficit) For The Year	371,895.19	(517.72)
	Net Assets - December 31, 2004	14,731,562.69	109,722.19
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	5,352.96
Total Revenue		1,839,641.61	5,352.96
Payments to Rural Municipalities		665,970.29	5,985.12
SARM Administration Fee		35,051.06	315.01
Other Costs		5,884.38	41.35
Total Expense		706,905.73	6,341.48
Surplus (Deficit) For The Year		1,132,735.88	(988.52)
Net Assets - December 31, 2005		15,864,298.57	108,733.67
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,725.24
	Total Revenue	1,434,001.75	38,127.72
	Payments to Rural Municipalities	702,246.38	5,985.12
	SARM Administration Fee	36,960.36	315.01
	Other Costs	3,426.50	29.10
	Total Expense	742,633.24	6,329.23
	Surplus (Deficit) For The Year	691,368.51	31,798.49
	Net Assets - December 31, 2006	16,555,667.08	140,532.16
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	5,391.58
Total Revenue		941,470.97	5,391.58
Payments to Rural Municipalities		765,989.21	7,216.41
SARM Administration Fee		40,314.81	379.81
Other Costs		7,387.43	61.96
Total Expense		813,691.45	7,658.18
Surplus (Deficit) For The Year		127,779.52	(2,266.60)
Net Assets - December 31, 2007		16,683,446.60	138,265.56
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	8,632.86
	Total Revenue	1,745,513.58	79,368.04
	Payments to Rural Municipalities	835,933.60	8,630.18
	SARM Administration Fee	43,993.60	454.16
	Other Costs	6,065.38	71.22
	Total Expense	885,992.58	9,155.56
	Surplus (Deficit) For The Year	859,521.00	70,212.48
	Net Assets - December 31, 2008	17,542,967.60	208,478.04
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	9,417.27
Total Revenue		1,392,698.26	13,613.30
Payments to Rural Municipalities		968,448.98	9,883.80
SARM Administration Fee		50,969.43	520.18
Other Costs		6,513.93	75.89
Total Expense		1,025,932.34	10,479.87
Surplus (Deficit) For The Year		366,765.92	3,133.43
Net Assets - December 31, 2009		17,909,733.52	211,611.47
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	9,995.63
	Total Revenue	1,187,322.58	9,995.63
	Payments to Rural Municipalities	965,683.41	9,929.32
	SARM Administration Fee	50,823.56	522.52
	Other Costs	6,740.67	77.77
	Total Expense	1,023,247.64	10,529.61
	Surplus (Deficit) For The Year	164,074.94	(533.98)
	Net Assets - December 31, 2010	18,073,808.46	211,077.49
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	9,523.22
Total Revenue		2,147,692.40	9,523.22
Payments to Rural Municipalities		1,098,247.18	13,438.82
SARM Administration Fee		57,800.57	707.31
Other Costs		6,960.03	76.43
Total Expense		1,163,007.78	14,222.56
Surplus (Deficit) For The Year		984,684.62	(4,699.34)
Net Assets - December 31, 2011		19,058,493.08	206,378.15
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	10,447.71
	Total Revenue	1,402,788.52	48,287.08
	Payments to Rural Municipalities	1,120,592.94	14,458.52
	SARM Administration Fee	58,976.59	760.98
	Other Costs	7,128.83	88.53
	Total Expense	1,186,698.36	15,308.03
	Surplus (Deficit) For The Year	216,090.16	32,979.05
	Net Assets - December 31, 2012	19,274,583.24	239,357.20
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	11,210.66
Total Revenue		1,519,863.14	99,829.18
Payments to Rural Municipalities		1,202,580.62	16,557.51
SARM Administration Fee		63,292.55	871.43
Other Costs		7,564.60	124.64
Total Expense		1,273,437.77	17,553.58
Surplus (Deficit) For The Year		246,425.37	82,275.60
Net Assets - December 31, 2013		19,521,008.61	321,632.80

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 218	
2024 - Dec	Contributions	141,111.06	18,970.43
	Investment Income	1,725,067.55	56,425.06
	Total Revenue	<u>1,866,178.61</u>	<u>75,395.49</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>34,793.37</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>40,602.12</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>609,230.68</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	333,994.24
Expenses:		
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
	<u>28,126,903.76</u>	<u>434,154.25</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(100,160.01)</u>
Contributions	26,736,955.65	709,390.69
Net Assets	<u>18,346,619.54</u>	<u>609,230.68</u>

**TLE Percentage Factor
Account Status**

70.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 229
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 229	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,360.32
	Total Revenue	1,434,001.75	30,634.59
	Payments to Rural Municipalities	702,246.38	1,845.59
	SARM Administration Fee	36,960.36	97.14
	Other Costs	3,426.50	6.19
	Total Expense	742,633.24	1,948.92
	Surplus (Deficit) For The Year	691,368.51	28,685.67
	Net Assets - December 31, 2006	16,555,667.08	28,685.67
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,766.53
Total Revenue		941,470.97	21,570.13
Payments to Rural Municipalities		765,989.21	3,437.98
SARM Administration Fee		40,314.81	180.95
Other Costs		7,387.43	21.74
Total Expense		813,691.45	3,640.67
Surplus (Deficit) For The Year		127,779.52	17,929.46
Net Assets - December 31, 2007		16,683,446.60	46,615.13
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	2,408.46
	Total Revenue	1,745,513.58	16,503.36
	Payments to Rural Municipalities	835,933.60	2,036.22
	SARM Administration Fee	43,993.60	107.27
	Other Costs	6,065.38	20.50
	Total Expense	885,992.58	2,163.99
	Surplus (Deficit) For The Year	859,521.00	14,339.37
	Net Assets - December 31, 2008	17,542,967.60	60,954.50
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	2,938.69
Total Revenue		1,392,698.26	7,559.75
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	22.37
Total Expense		1,025,932.34	22.37
Surplus (Deficit) For The Year		366,765.92	7,537.38
Net Assets - December 31, 2009		17,909,733.52	68,491.88
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	3,235.27
	Total Revenue	1,187,322.58	3,235.27
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	24.04
	Total Expense	1,023,247.64	24.04
	Surplus (Deficit) For The Year	164,074.94	3,211.23
	Net Assets - December 31, 2010	18,073,808.46	71,703.11
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	3,235.04
Total Revenue		2,147,692.40	3,235.04
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	24.40
Total Expense		1,163,007.78	24.40
Surplus (Deficit) For The Year		984,684.62	3,210.64
Net Assets - December 31, 2011		19,058,493.08	74,913.75
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	3,308.77
	Total Revenue	1,402,788.52	3,308.77
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	28.92
	Total Expense	1,186,698.36	28.92
	Surplus (Deficit) For The Year	216,090.16	3,279.85
	Net Assets - December 31, 2012	19,274,583.24	78,193.60
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,056.14
Total Revenue		1,519,863.14	3,056.14
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	31.47
Total Expense		1,273,437.77	31.47
Surplus (Deficit) For The Year		246,425.37	3,024.67
Net Assets - December 31, 2013		19,521,008.61	81,218.27

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 229	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,532.67
	Total Revenue	1,447,514.89	3,532.67
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	34.17
	Total Expense	1,360,898.22	34.17
	Surplus (Deficit) For The Year	86,616.67	3,498.50
	Net Assets - December 31, 2014	19,607,625.28	84,716.77
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,159.53
Total Revenue		532,139.05	1,159.53
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	37.40
Total Expense		1,497,491.32	37.40
Surplus (Deficit) For The Year		(965,352.27)	1,122.13
Net Assets - December 31, 2015		18,642,273.01	85,838.90
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	6,716.23
	Total Revenue	2,210,523.23	6,716.23
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	37.15
	Total Expense	1,375,764.17	37.15
	Surplus (Deficit) For The Year	834,759.06	6,679.08
	Net Assets - December 31, 2016	19,477,032.07	92,517.98
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	3,734.42
Total Revenue		1,046,194.18	3,734.42
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	38.32
Total Expense		1,308,848.10	38.32
Surplus (Deficit) For The Year		(262,653.92)	3,696.10
Net Assets - December 31, 2017		19,214,378.15	96,214.08
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(26.00)
	Total Revenue	1,097,162.11	(26.00)
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	45.15
	Total Expense	1,686,866.38	45.15
	Surplus (Deficit) For The Year	(589,704.27)	(71.15)
	Net Assets - December 31, 2018	18,624,673.88	96,142.93
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	7,524.08
Total Revenue		1,613,884.01	7,524.08
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	43.99
Total Expense		1,406,740.69	43.99
Surplus (Deficit) For The Year		207,143.32	7,480.09
Net Assets - December 31, 2019		18,831,817.20	103,623.02
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	4,558.35
	Total Revenue	2,059,624.99	4,558.35
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	13.09
	Total Expense	1,402,629.42	13.09
	Surplus (Deficit) For The Year	656,995.57	4,545.26
	Net Assets - December 31, 2020	19,488,812.77	108,168.28
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	7,509.65
Total Revenue		1,654,690.70	7,509.65
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	83.53
Total Expense		1,516,859.79	83.53
Surplus (Deficit) For The Year		137,830.91	7,426.12
Net Assets - December 31, 2021		19,626,643.68	115,594.40
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,684.67)
	Total Revenue	(31,409.93)	(4,684.67)
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	55.79
	Total Expense	1,581,733.84	55.79
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,740.46)
	Net Assets - December 31, 2022	18,013,499.91	110,853.94
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	7,322.67
Total Revenue		1,554,468.32	7,322.67
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	61.39
Total Expense		1,566,501.52	61.39
Surplus (Deficit) For The Year		(12,033.20)	7,261.28
Net Assets - December 31, 2023		18,001,466.71	118,115.22

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	229
Contributions	141,111.06	-
Investment Income	1,725,067.55	12,329.88
Total Revenue	1,866,178.61	12,329.88
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	64.41
Total Expense	1,521,025.78	64.41
Surplus (Deficit) For The Year	345,152.83	12,265.47
Net Assets - December 31, 2024	18,346,619.54	130,380.69

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	70,986.03
Expenses:		
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
	28,126,903.76	8,399.17
Surplus (Deficit) Before Contributions	(8,390,336.11)	62,586.86
Contributions	26,736,955.65	67,793.83
Net Assets	18,346,619.54	130,380.69

**TLE Percentage Factor
Account Status**

Zero Factor

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 241
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 241	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,134.68
	Total Revenue	1,053,221.67	7,134.68
	Payments to Rural Municipalities	632,913.17	6,064.37
	SARM Administration Fee	33,160.66	319.18
	Other Costs	15,252.65	164.33
	Total Expense	681,326.48	6,547.88
	Surplus (Deficit) For The Year	371,895.19	586.80
	Net Assets - December 31, 2004	14,731,562.69	160,300.70
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	7,820.51
Total Revenue		1,839,641.61	7,820.51
Payments to Rural Municipalities		665,970.29	6,144.59
SARM Administration Fee		35,051.06	323.40
Other Costs		5,884.38	59.48
Total Expense		706,905.73	6,527.47
Surplus (Deficit) For The Year		1,132,735.88	1,293.04
Net Assets - December 31, 2005		15,864,298.57	161,593.74
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,944.24
	Total Revenue	1,434,001.75	7,944.24
	Payments to Rural Municipalities	702,246.38	6,144.59
	SARM Administration Fee	36,960.36	323.40
	Other Costs	3,426.50	33.44
	Total Expense	742,633.24	6,501.43
	Surplus (Deficit) For The Year	691,368.51	1,442.81
	Net Assets - December 31, 2006	16,555,667.08	163,036.55
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,254.98
Total Revenue		941,470.97	6,254.98
Payments to Rural Municipalities		765,989.21	6,398.60
SARM Administration Fee		40,314.81	336.77
Other Costs		7,387.43	71.05
Total Expense		813,691.45	6,806.42
Surplus (Deficit) For The Year		127,779.52	(551.44)
Net Assets - December 31, 2007		16,683,446.60	162,485.11
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	7,146.02
	Total Revenue	1,745,513.58	7,146.02
	Payments to Rural Municipalities	835,933.60	6,654.56
	SARM Administration Fee	43,993.60	350.23
	Other Costs	6,065.38	55.49
	Total Expense	885,992.58	7,060.28
	Surplus (Deficit) For The Year	859,521.00	85.74
	Net Assets - December 31, 2008	17,542,967.60	162,570.85
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	7,298.09
Total Revenue		1,392,698.26	7,298.09
Payments to Rural Municipalities		968,448.98	7,882.97
SARM Administration Fee		50,969.43	414.89
Other Costs		6,513.93	58.16
Total Expense		1,025,932.34	8,356.02
Surplus (Deficit) For The Year		366,765.92	(1,057.93)
Net Assets - December 31, 2009		17,909,733.52	161,512.92
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	7,629.19
	Total Revenue	1,187,322.58	7,629.19
	Payments to Rural Municipalities	965,683.41	7,882.97
	SARM Administration Fee	50,823.56	414.89
	Other Costs	6,740.67	59.47
	Total Expense	1,023,247.64	8,357.33
	Surplus (Deficit) For The Year	164,074.94	(728.14)
	Net Assets - December 31, 2010	18,073,808.46	160,784.78
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,254.15
Total Revenue		2,147,692.40	7,254.15
Payments to Rural Municipalities		1,098,247.18	8,933.95
SARM Administration Fee		57,800.57	470.20
Other Costs		6,960.03	57.77
Total Expense		1,163,007.78	9,461.92
Surplus (Deficit) For The Year		984,684.62	(2,207.77)
Net Assets - December 31, 2011		19,058,493.08	158,577.01
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	7,003.99
	Total Revenue	1,402,788.52	7,003.99
	Payments to Rural Municipalities	1,120,592.94	9,459.45
	SARM Administration Fee	58,976.59	497.86
	Other Costs	7,128.83	57.54
	Total Expense	1,186,698.36	10,014.85
	Surplus (Deficit) For The Year	216,090.16	(3,010.86)
	Net Assets - December 31, 2012	19,274,583.24	155,566.15
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,080.19
Total Revenue		1,519,863.14	6,080.19
Payments to Rural Municipalities		1,202,580.62	10,889.09
SARM Administration Fee		63,292.55	573.14
Other Costs		7,564.60	58.18
Total Expense		1,273,437.77	11,520.41
Surplus (Deficit) For The Year		246,425.37	(5,440.22)
Net Assets - December 31, 2013		19,521,008.61	150,125.93

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 241	
2014 - Dec	Contributions	587,722.24	8,177.40
	Investment Income	859,792.65	6,762.78
	Total Revenue	1,447,514.89	14,940.18
	Payments to Rural Municipalities	1,285,340.70	11,489.73
	SARM Administration Fee	67,648.72	604.72
	Other Costs	7,908.80	61.68
	Total Expense	1,360,898.22	12,156.13
	Surplus (Deficit) For The Year	86,616.67	2,784.05
	Net Assets - December 31, 2014	19,607,625.28	152,909.98
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,092.90
Total Revenue		532,139.05	2,092.90
Payments to Rural Municipalities		1,414,900.36	11,999.90
SARM Administration Fee		74,467.58	631.58
Other Costs		8,123.38	62.01
Total Expense		1,497,491.32	12,693.49
Surplus (Deficit) For The Year		(965,352.27)	(10,600.59)
Net Assets - December 31, 2015		18,642,273.01	142,309.39
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	11,134.61
	Total Revenue	2,210,523.23	11,134.61
	Payments to Rural Municipalities	1,299,533.33	12,399.88
	SARM Administration Fee	68,410.88	652.63
	Other Costs	7,819.96	56.34
	Total Expense	1,375,764.17	13,108.85
	Surplus (Deficit) For The Year	834,759.06	(1,974.24)
	Net Assets - December 31, 2016	19,477,032.07	140,335.15
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	5,664.52
Total Revenue		1,046,194.18	5,664.52
Payments to Rural Municipalities		1,236,135.62	6,073.99
SARM Administration Fee		65,059.50	319.71
Other Costs		7,652.98	55.58
Total Expense		1,308,848.10	6,449.28
Surplus (Deficit) For The Year		(262,653.92)	(784.76)
Net Assets - December 31, 2017		19,214,378.15	139,550.39
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(37.71)
	Total Revenue	1,097,162.11	(37.71)
	Payments to Rural Municipalities	1,594,214.91	5,340.97
	SARM Administration Fee	83,905.21	281.10
	Other Costs	8,746.26	62.85
	Total Expense	1,686,866.38	5,684.92
	Surplus (Deficit) For The Year	(589,704.27)	(5,722.63)
	Net Assets - December 31, 2018	18,624,673.88	133,827.76
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	10,473.26
Total Revenue		1,613,884.01	10,473.26
Payments to Rural Municipalities		1,328,896.59	5,681.20
SARM Administration Fee		69,849.68	298.99
Other Costs		7,994.42	58.69
Total Expense		1,406,740.69	6,038.88
Surplus (Deficit) For The Year		207,143.32	4,434.38
Net Assets - December 31, 2019		18,831,817.20	138,262.14
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	6,082.11
	Total Revenue	2,059,624.99	6,082.11
	Payments to Rural Municipalities	1,330,258.42	5,681.20
	SARM Administration Fee	70,013.33	299.01
	Other Costs	2,357.67	16.74
	Total Expense	1,402,629.42	5,996.95
	Surplus (Deficit) For The Year	656,995.57	85.16
	Net Assets - December 31, 2020	19,488,812.77	138,347.30
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	9,604.85
Total Revenue		1,654,690.70	9,604.85
Payments to Rural Municipalities		1,427,544.18	7,328.04
SARM Administration Fee		75,133.89	385.69
Other Costs		14,181.72	101.26
Total Expense		1,516,859.79	7,814.99
Surplus (Deficit) For The Year		137,830.91	1,789.86
Net Assets - December 31, 2021		19,626,643.68	140,137.16
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(5,679.31)
	Total Revenue	(31,409.93)	(5,679.31)
	Payments to Rural Municipalities	1,494,034.98	7,943.93
	SARM Administration Fee	78,633.43	418.10
	Other Costs	9,065.43	63.43
	Total Expense	1,581,733.84	8,425.46
	Surplus (Deficit) For The Year	(1,613,143.77)	(14,104.77)
	Net Assets - December 31, 2022	18,013,499.91	126,032.39
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	8,325.31
Total Revenue		1,554,468.32	8,325.31
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
Total Expense		1,566,501.52	8,427.48
Surplus (Deficit) For The Year	(12,033.20)	(102.17)	
Net Assets - December 31, 2023	18,001,466.71	125,930.22	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	22,082.99
	Total Revenue	1,053,221.67	22,082.99
	Payments to Rural Municipalities	632,913.17	15,422.60
	SARM Administration Fee	33,160.66	811.72
	Other Costs	15,252.65	505.28
	Total Expense	681,326.48	16,739.60
	Surplus (Deficit) For The Year	371,895.19	5,343.39
	Net Assets - December 31, 2004	14,731,562.69	499,683.46
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	24,681.99
Total Revenue		1,839,641.61	32,694.80
Payments to Rural Municipalities		665,970.29	19,662.97
SARM Administration Fee		35,051.06	1,034.89
Other Costs		5,884.38	188.42
Total Expense		706,905.73	20,886.28
Surplus (Deficit) For The Year		1,132,735.88	11,808.52
Net Assets - December 31, 2005		15,864,298.57	511,491.98
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	25,145.88
	Total Revenue	1,434,001.75	25,145.88
	Payments to Rural Municipalities	702,246.38	19,746.76
	SARM Administration Fee	36,960.36	1,039.30
	Other Costs	3,426.50	105.89
	Total Expense	742,633.24	20,891.95
	Surplus (Deficit) For The Year	691,368.51	4,253.93
	Net Assets - December 31, 2006	16,555,667.08	515,745.91
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	19,895.52
Total Revenue		941,470.97	23,934.41
Payments to Rural Municipalities		765,989.21	19,854.83
SARM Administration Fee		40,314.81	1,044.99
Other Costs		7,387.43	226.26
Total Expense		813,691.45	21,126.08
Surplus (Deficit) For The Year		127,779.52	2,808.33
Net Assets - December 31, 2007		16,683,446.60	518,554.24
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	22,900.58
	Total Revenue	1,745,513.58	29,624.94
	Payments to Rural Municipalities	835,933.60	23,237.74
	SARM Administration Fee	43,993.60	1,222.71
	Other Costs	6,065.38	179.88
	Total Expense	885,992.58	24,640.33
	Surplus (Deficit) For The Year	859,521.00	4,984.61
	Net Assets - December 31, 2008	17,542,967.60	523,538.85
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	24,360.56
Total Revenue		1,392,698.26	58,961.08
Payments to Rural Municipalities		968,448.98	24,933.47
SARM Administration Fee		50,969.43	1,312.27
Other Costs		6,513.93	198.71
Total Expense		1,025,932.34	26,444.45
Surplus (Deficit) For The Year		366,765.92	32,516.63
Net Assets - December 31, 2009		17,909,733.52	556,055.48
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	26,463.41
	Total Revenue	1,187,322.58	32,501.30
	Payments to Rural Municipalities	965,683.41	25,692.69
	SARM Administration Fee	50,823.56	1,352.21
	Other Costs	6,740.67	206.31
	Total Expense	1,023,247.64	27,251.21
	Surplus (Deficit) For The Year	164,074.94	5,250.09
	Net Assets - December 31, 2010	18,073,808.46	561,305.57
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	26,271.87
Total Revenue		2,147,692.40	53,258.39
Payments to Rural Municipalities		1,098,247.18	26,563.18
SARM Administration Fee		57,800.57	1,398.05
Other Costs		6,960.03	209.19
Total Expense		1,163,007.78	28,170.42
Surplus (Deficit) For The Year		984,684.62	25,087.97
Net Assets - December 31, 2011		19,058,493.08	586,393.54
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	25,899.70
	Total Revenue	1,402,788.52	25,899.70
	Payments to Rural Municipalities	1,120,592.94	26,192.78
	SARM Administration Fee	58,976.59	1,378.44
	Other Costs	7,128.83	216.18
	Total Expense	1,186,698.36	27,787.40
	Surplus (Deficit) For The Year	216,090.16	(1,887.70)
	Net Assets - December 31, 2012	19,274,583.24	584,505.84
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	22,845.00
Total Revenue		1,519,863.14	22,845.00
Payments to Rural Municipalities		1,202,580.62	37,046.98
SARM Administration Fee		63,292.55	1,949.79
Other Costs		7,564.60	220.16
Total Expense		1,273,437.77	39,216.93
Surplus (Deficit) For The Year		246,425.37	(16,371.93)
Net Assets - December 31, 2013		19,521,008.61	568,133.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 247	
2014 - Dec	Contributions	587,722.24	8,630.10
	Investment Income	859,792.65	24,870.98
	Total Revenue	1,447,514.89	33,501.08
	Payments to Rural Municipalities	1,285,340.70	42,481.32
	SARM Administration Fee	67,648.72	2,235.87
	Other Costs	7,908.80	224.54
	Total Expense	1,360,898.22	44,941.73
	Surplus (Deficit) For The Year	86,616.67	(11,440.65)
	Net Assets - December 31, 2014	19,607,625.28	556,693.26
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	7,833.96
Total Revenue		532,139.05	25,986.06
Payments to Rural Municipalities		1,414,900.36	43,202.91
SARM Administration Fee		74,467.58	2,273.86
Other Costs		8,123.38	233.98
Total Expense		1,497,491.32	45,710.75
Surplus (Deficit) For The Year		(965,352.27)	(19,724.69)
Net Assets - December 31, 2015		18,642,273.01	536,968.57
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	47,510.11
	Total Revenue	2,210,523.23	158,989.11
	Payments to Rural Municipalities	1,299,533.33	45,668.40
	SARM Administration Fee	68,410.88	2,403.62
	Other Costs	7,819.96	260.02
	Total Expense	1,375,764.17	48,332.04
	Surplus (Deficit) For The Year	834,759.06	110,657.07
	Net Assets - December 31, 2016	19,477,032.07	647,625.64
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	26,140.91
Total Revenue		1,046,194.18	26,140.91
Payments to Rural Municipalities		1,236,135.62	63,414.88
SARM Administration Fee		65,059.50	3,337.58
Other Costs		7,652.98	241.67
Total Expense		1,308,848.10	66,994.13
Surplus (Deficit) For The Year		(262,653.92)	(40,853.22)
Net Assets - December 31, 2017		19,214,378.15	606,772.42
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(163.98)
	Total Revenue	1,097,162.11	(163.98)
	Payments to Rural Municipalities	1,594,214.91	63,414.88
	SARM Administration Fee	83,905.21	3,337.58
	Other Costs	8,746.26	253.40
	Total Expense	1,686,866.38	67,005.86
	Surplus (Deficit) For The Year	(589,704.27)	(67,169.84)
	Net Assets - December 31, 2018	18,624,673.88	539,602.58
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	42,228.83
Total Revenue		1,613,884.01	42,228.83
Payments to Rural Municipalities		1,328,896.59	59,187.12
SARM Administration Fee		69,849.68	3,115.02
Other Costs		7,994.42	220.46
Total Expense		1,406,740.69	62,522.60
Surplus (Deficit) For The Year		207,143.32	(20,293.77)
Net Assets - December 31, 2019		18,831,817.20	519,308.81
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	22,844.24
	Total Revenue	2,059,624.99	22,844.24
	Payments to Rural Municipalities	1,330,258.42	59,187.12
	SARM Administration Fee	70,013.33	3,115.11
	Other Costs	2,357.67	58.04
	Total Expense	1,402,629.42	62,360.27
	Surplus (Deficit) For The Year	656,995.57	(39,516.03)
	Net Assets - December 31, 2020	19,488,812.77	479,792.78
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	33,309.93
Total Revenue		1,654,690.70	33,309.93
Payments to Rural Municipalities		1,427,544.18	73,768.35
SARM Administration Fee		75,133.89	3,882.54
Other Costs		14,181.72	314.42
Total Expense		1,516,859.79	77,965.31
Surplus (Deficit) For The Year		137,830.91	(44,655.38)
Net Assets - December 31, 2021		19,626,643.68	435,137.40
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(17,634.72)
	Total Revenue	(31,409.93)	(17,634.72)
	Payments to Rural Municipalities	1,494,034.98	73,768.35
	SARM Administration Fee	78,633.43	3,882.54
	Other Costs	9,065.43	170.95
	Total Expense	1,581,733.84	77,821.84
	Surplus (Deficit) For The Year	(1,613,143.77)	(95,456.56)
	Net Assets - December 31, 2022	18,013,499.91	339,680.84
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	22,438.27
Total Revenue		1,554,468.32	22,438.27
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
Total Expense		1,566,501.52	77,798.66
Surplus (Deficit) For The Year	(12,033.20)	(55,360.39)	
Net Assets - December 31, 2023	18,001,466.71	284,320.45	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	247
Contributions	141,111.06	-
Investment Income	1,725,067.55	21,573.95
Total Revenue	1,866,178.61	21,573.95
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
Total Expense	1,521,025.78	77,763.59
Surplus (Deficit) For The Year	345,152.83	(56,189.64)
Net Assets - December 31, 2024	18,346,619.54	228,130.81

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	598,654.72
Expenses:		
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
	28,126,903.76	1,051,709.36
Surplus (Deficit) Before Contributions	(8,390,336.11)	(453,054.64)
Contributions	26,736,955.65	681,185.45
Net Assets	18,346,619.54	228,130.81

TLE Percentage Factor **80.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,209.66
	Total Revenue	1,053,221.67	2,209.66
	Payments to Rural Municipalities	632,913.17	3,825.06
	SARM Administration Fee	33,160.66	201.32
	Other Costs	15,252.65	52.84
	Total Expense	681,326.48	4,079.22
	Surplus (Deficit) For The Year	371,895.19	(1,869.56)
	Net Assets - December 31, 2004	14,731,562.69	47,594.82
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,321.99
Total Revenue		1,839,641.61	2,321.99
Payments to Rural Municipalities		665,970.29	4,132.56
SARM Administration Fee		35,051.06	217.50
Other Costs		5,884.38	18.49
Total Expense		706,905.73	4,368.55
Surplus (Deficit) For The Year		1,132,735.88	(2,046.56)
Net Assets - December 31, 2005		15,864,298.57	45,548.26
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	2,316.27
	Total Revenue	1,434,001.75	4,613.07
	Payments to Rural Municipalities	702,246.38	4,382.90
	SARM Administration Fee	36,960.36	230.68
	Other Costs	3,426.50	10.41
	Total Expense	742,633.24	4,623.99
	Surplus (Deficit) For The Year	691,368.51	(10.92)
	Net Assets - December 31, 2006	16,555,667.08	45,537.34
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,747.06
Total Revenue		941,470.97	1,747.06
Payments to Rural Municipalities		765,989.21	4,411.65
SARM Administration Fee		40,314.81	232.19
Other Costs		7,387.43	20.96
Total Expense		813,691.45	4,664.80
Surplus (Deficit) For The Year		127,779.52	(2,917.74)
Net Assets - December 31, 2007		16,683,446.60	42,619.60
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,874.39
	Total Revenue	1,745,513.58	1,874.39
	Payments to Rural Municipalities	835,933.60	4,219.86
	SARM Administration Fee	43,993.60	222.07
	Other Costs	6,065.38	15.37
	Total Expense	885,992.58	4,457.30
	Surplus (Deficit) For The Year	859,521.00	(2,582.91)
	Net Assets - December 31, 2008	17,542,967.60	40,036.69
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,797.32
Total Revenue		1,392,698.26	1,797.32
Payments to Rural Municipalities		968,448.98	5,875.60
SARM Administration Fee		50,969.43	309.22
Other Costs		6,513.93	15.67
Total Expense		1,025,932.34	6,200.49
Surplus (Deficit) For The Year		366,765.92	(4,403.17)
Net Assets - December 31, 2009		17,909,733.52	35,633.52
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,683.18
	Total Revenue	1,187,322.58	1,683.18
	Payments to Rural Municipalities	965,683.41	5,875.60
	SARM Administration Fee	50,823.56	309.22
	Other Costs	6,740.67	14.58
	Total Expense	1,023,247.64	6,199.40
	Surplus (Deficit) For The Year	164,074.94	(4,516.22)
	Net Assets - December 31, 2010	18,073,808.46	31,117.30
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,403.92
Total Revenue		2,147,692.40	1,403.92
Payments to Rural Municipalities		1,098,247.18	6,686.01
SARM Administration Fee		57,800.57	351.89
Other Costs		6,960.03	12.88
Total Expense		1,163,007.78	7,050.78
Surplus (Deficit) For The Year		984,684.62	(5,646.86)
Net Assets - December 31, 2011		19,058,493.08	25,470.44
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,124.97
	Total Revenue	1,402,788.52	1,124.97
	Payments to Rural Municipalities	1,120,592.94	6,888.64
	SARM Administration Fee	58,976.59	362.52
	Other Costs	7,128.83	7.15
	Total Expense	1,186,698.36	7,258.31
	Surplus (Deficit) For The Year	216,090.16	(6,133.34)
	Net Assets - December 31, 2012	19,274,583.24	19,337.10
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	755.78
Total Revenue		1,519,863.14	755.78
Payments to Rural Municipalities		1,202,580.62	8,096.08
SARM Administration Fee		63,292.55	426.12
Other Costs		7,564.60	4.48
Total Expense		1,273,437.77	8,526.68
Surplus (Deficit) For The Year		246,425.37	(7,770.90)
Net Assets - December 31, 2013		19,521,008.61	11,566.20

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 248	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	503.08
	Total Revenue	1,447,514.89	503.08
	Payments to Rural Municipalities	1,285,340.70	8,096.08
	SARM Administration Fee	67,648.72	426.12
	Other Costs	7,908.80	1.43
	Total Expense	1,360,898.22	8,523.63
	Surplus (Deficit) For The Year	86,616.67	(8,020.55)
	Net Assets - December 31, 2014	19,607,625.28	3,545.65
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	112.54
Total Revenue		532,139.05	5,531.44
Payments to Rural Municipalities		1,414,900.36	8,887.27
SARM Administration Fee		74,467.58	467.76
Other Costs		8,123.38	(0.12)
Total Expense		1,497,491.32	9,354.91
Surplus (Deficit) For The Year		(965,352.27)	(3,823.47)
Net Assets - December 31, 2015		18,642,273.01	(277.82)
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	-
	Total Revenue	2,210,523.23	-
	Payments to Rural Municipalities	1,299,533.33	(277.82)
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	-
	Total Expense	1,375,764.17	(277.82)
	Surplus (Deficit) For The Year	834,759.06	277.82
	Net Assets - December 31, 2016	19,477,032.07	-
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	-
Total Revenue		1,046,194.18	-
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	-
Total Expense		1,308,848.10	-
Surplus (Deficit) For The Year		(262,653.92)	-
Net Assets - December 31, 2017		19,214,378.15	-
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	-
	Total Revenue	1,097,162.11	-
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	-
	Total Expense	1,686,866.38	-
	Surplus (Deficit) For The Year	(589,704.27)	-
	Net Assets - December 31, 2018	18,624,673.88	-
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	-
Total Revenue		1,613,884.01	-
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	-
Total Expense		1,406,740.69	-
Surplus (Deficit) For The Year		207,143.32	-
Net Assets - December 31, 2019		18,831,817.20	-
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	-
	Total Revenue	2,059,624.99	-
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	-
	Surplus (Deficit) For The Year	656,995.57	-
	Net Assets - December 31, 2020	19,488,812.77	-
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	8,241.36
Total Revenue		1,554,468.32	141,393.24
Payments to Rural Municipalities		1,479,288.54	4,128.50
SARM Administration Fee		77,857.31	217.29
Other Costs		9,355.67	71.19
Total Expense		1,566,501.52	4,416.98
Surplus (Deficit) For The Year		(12,033.20)	136,976.26
Net Assets - December 31, 2023		18,001,466.71	136,976.26

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	248
Contributions	141,111.06	-
Investment Income	1,725,067.55	13,692.24
Total Revenue	1,866,178.61	13,692.24
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
Total Expense	1,521,025.78	5,881.77
Surplus (Deficit) For The Year	345,152.83	7,810.47
Net Assets - December 31, 2024	18,346,619.54	144,786.73

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	57,520.58
Expenses:		
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
	28,126,903.76	108,494.29
Surplus (Deficit) Before Contributions	(8,390,336.11)	(50,973.71)
Contributions	26,736,955.65	195,760.44
Net Assets	18,346,619.54	144,786.73

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 271	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,288.44
Total Revenue		3,591,660.41	26,063.20
Payments to Rural Municipalities		140,440.70	701.96
SARM Administration Fee		7,391.63	36.95
Other Costs		415.08	1.83
Total Expense		148,247.41	740.74
Surplus (Deficit) For The Year		3,443,413.00	25,322.46
Net Assets - March 31, 1999		5,778,704.00	25,322.46
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,190.43
	Total Revenue	2,718,677.46	1,190.43
	Payments to Rural Municipalities	243,538.32	1,013.86
	SARM Administration Fee	12,817.84	53.36
	Other Costs	5,213.30	16.43
	Total Expense	261,569.46	1,083.65
	Surplus (Deficit) For The Year	2,457,108.00	106.78
	Net Assets - March 31, 2000	8,235,812.00	25,429.24
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,327.15
Total Revenue		1,386,094.84	1,327.15
Payments to Rural Municipalities		359,182.28	1,013.86
SARM Administration Fee		19,136.01	54.02
Other Costs		3,490.21	9.71
Total Expense		381,808.50	1,077.59
Surplus (Deficit) For The Year		1,004,286.34	249.56
Net Assets - March 31, 2001		9,240,098.34	25,678.80
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	1,075.01
	Total Revenue	1,710,543.01	1,075.01
	Payments to Rural Municipalities	409,422.07	1,097.39
	SARM Administration Fee	22,005.05	58.98
	Other Costs	3,065.92	7.52
	Total Expense	434,493.04	1,163.89
	Surplus (Deficit) For The Year	1,276,049.97	(88.88)
	Net Assets - December 31, 2001	10,516,148.31	25,589.92
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,389.51
Total Revenue		1,908,777.47	1,389.51
Payments to Rural Municipalities		469,571.20	1,097.39
SARM Administration Fee		24,629.89	57.76
Other Costs		3,035.26	6.61
Total Expense		497,236.35	1,161.76
Surplus (Deficit) For The Year		1,411,541.12	227.75
Net Assets - December 31, 2002		11,927,689.43	25,817.67
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,167.31
	Total Revenue	3,010,404.88	1,167.31
	Payments to Rural Municipalities	545,422.58	1,097.39
	SARM Administration Fee	28,706.55	57.76
	Other Costs	4,297.68	7.80
	Total Expense	578,426.81	1,162.95
	Surplus(Deficit) For The Year	2,431,978.07	4.36
	Net Assets - December 31, 2003	14,359,667.50	25,822.03

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 271	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,153.51
	Total Revenue	1,053,221.67	1,153.51
	Payments to Rural Municipalities	632,913.17	1,097.39
	SARM Administration Fee	33,160.66	57.76
	Other Costs	15,252.65	26.69
	Total Expense	681,326.48	1,181.84
	Surplus (Deficit) For The Year	371,895.19	(28.33)
	Net Assets - December 31, 2004	14,731,562.69	25,793.70
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,258.39
Total Revenue		1,839,641.61	1,258.39
Payments to Rural Municipalities		665,970.29	1,100.00
SARM Administration Fee		35,051.06	57.89
Other Costs		5,884.38	9.61
Total Expense		706,905.73	1,167.50
Surplus (Deficit) For The Year		1,132,735.88	90.89
Net Assets - December 31, 2005		15,864,298.57	25,884.59
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,272.53
	Total Revenue	1,434,001.75	1,272.53
	Payments to Rural Municipalities	702,246.38	1,100.00
	SARM Administration Fee	36,960.36	57.89
	Other Costs	3,426.50	5.38
	Total Expense	742,633.24	1,163.27
	Surplus (Deficit) For The Year	691,368.51	109.26
	Net Assets - December 31, 2006	16,555,667.08	25,993.85
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	997.27
Total Revenue		941,470.97	997.27
Payments to Rural Municipalities		765,989.21	1,100.00
SARM Administration Fee		40,314.81	57.89
Other Costs		7,387.43	11.36
Total Expense		813,691.45	1,169.25
Surplus (Deficit) For The Year		127,779.52	(171.98)
Net Assets - December 31, 2007		16,683,446.60	25,821.87
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,135.63
	Total Revenue	1,745,513.58	1,135.63
	Payments to Rural Municipalities	835,933.60	1,262.97
	SARM Administration Fee	43,993.60	66.48
	Other Costs	6,065.38	8.89
	Total Expense	885,992.58	1,338.34
	Surplus (Deficit) For The Year	859,521.00	(202.71)
	Net Assets - December 31, 2008	17,542,967.60	25,619.16
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,150.09
Total Revenue		1,392,698.26	1,150.09
Payments to Rural Municipalities		968,448.98	1,379.73
SARM Administration Fee		50,969.43	72.61
Other Costs		6,513.93	9.21
Total Expense		1,025,932.34	1,461.55
Surplus (Deficit) For The Year		366,765.92	(311.46)
Net Assets - December 31, 2009		17,909,733.52	25,307.70
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,195.43
	Total Revenue	1,187,322.58	1,195.43
	Payments to Rural Municipalities	965,683.41	1,379.73
	SARM Administration Fee	50,823.56	72.61
	Other Costs	6,740.67	9.37
	Total Expense	1,023,247.64	1,461.71
	Surplus (Deficit) For The Year	164,074.94	(266.28)
	Net Assets - December 31, 2010	18,073,808.46	25,041.42
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,129.80
Total Revenue		2,147,692.40	1,129.80
Payments to Rural Municipalities		1,098,247.18	1,546.96
SARM Administration Fee		57,800.57	81.42
Other Costs		6,960.03	9.05
Total Expense		1,163,007.78	1,637.43
Surplus (Deficit) For The Year		984,684.62	(507.63)
Net Assets - December 31, 2011		19,058,493.08	24,533.79
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,083.60
	Total Revenue	1,402,788.52	1,083.60
	Payments to Rural Municipalities	1,120,592.94	1,461.02
	SARM Administration Fee	58,976.59	76.89
	Other Costs	7,128.83	8.90
	Total Expense	1,186,698.36	1,546.81
	Surplus (Deficit) For The Year	216,090.16	(463.21)
	Net Assets - December 31, 2012	19,274,583.24	24,070.58
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	940.78
Total Revenue		1,519,863.14	940.78
Payments to Rural Municipalities		1,202,580.62	1,464.01
SARM Administration Fee		63,292.55	77.05
Other Costs		7,564.60	9.09
Total Expense		1,273,437.77	1,550.15
Surplus (Deficit) For The Year		246,425.37	(609.37)
Net Assets - December 31, 2013		19,521,008.61	23,461.21

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 271	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,020.47
	Total Revenue	1,447,514.89	1,020.47
	Payments to Rural Municipalities	1,285,340.70	1,377.88
	SARM Administration Fee	67,648.72	72.52
	Other Costs	7,908.80	9.29
	Total Expense	1,360,898.22	1,459.69
	Surplus (Deficit) For The Year	86,616.67	(439.22)
	Net Assets - December 31, 2014	19,607,625.28	23,021.99
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	315.11
Total Revenue		532,139.05	315.11
Payments to Rural Municipalities		1,414,900.36	1,430.12
SARM Administration Fee		74,467.58	75.27
Other Costs		8,123.38	9.51
Total Expense		1,497,491.32	1,514.90
Surplus (Deficit) For The Year		(965,352.27)	(1,199.79)
Net Assets - December 31, 2015		18,642,273.01	21,822.20
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,707.42
	Total Revenue	2,210,523.23	1,707.42
	Payments to Rural Municipalities	1,299,533.33	1,430.12
	SARM Administration Fee	68,410.88	75.27
	Other Costs	7,819.96	8.84
	Total Expense	1,375,764.17	1,514.23
	Surplus (Deficit) For The Year	834,759.06	193.19
	Net Assets - December 31, 2016	19,477,032.07	22,015.39
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	888.63
Total Revenue		1,046,194.18	888.63
Payments to Rural Municipalities		1,236,135.62	1,879.18
SARM Administration Fee		65,059.50	98.90
Other Costs		7,652.98	8.33
Total Expense		1,308,848.10	1,986.41
Surplus (Deficit) For The Year		(262,653.92)	(1,097.78)
Net Assets - December 31, 2017		19,214,378.15	20,917.61
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(5.65)
	Total Revenue	1,097,162.11	(5.65)
	Payments to Rural Municipalities	1,594,214.91	1,879.18
	SARM Administration Fee	83,905.21	98.90
	Other Costs	8,746.26	8.89
	Total Expense	1,686,866.38	1,986.97
	Surplus (Deficit) For The Year	(589,704.27)	(1,992.62)
	Net Assets - December 31, 2018	18,624,673.88	18,924.99
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,481.07
Total Revenue		1,613,884.01	1,481.07
Payments to Rural Municipalities		1,328,896.59	1,999.63
SARM Administration Fee		69,849.68	105.25
Other Costs		7,994.42	7.77
Total Expense		1,406,740.69	2,112.65
Surplus (Deficit) For The Year		207,143.32	(631.58)
Net Assets - December 31, 2019		18,831,817.20	18,293.41
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	804.72
	Total Revenue	2,059,624.99	804.72
	Payments to Rural Municipalities	1,330,258.42	1,999.63
	SARM Administration Fee	70,013.33	105.24
	Other Costs	2,357.67	2.06
	Total Expense	1,402,629.42	2,106.93
	Surplus (Deficit) For The Year	656,995.57	(1,302.21)
	Net Assets - December 31, 2020	19,488,812.77	16,991.20
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,179.63
Total Revenue		1,654,690.70	1,179.63
Payments to Rural Municipalities		1,427,544.18	1,487.24
SARM Administration Fee		75,133.89	78.28
Other Costs		14,181.72	11.99
Total Expense		1,516,859.79	1,577.51
Surplus (Deficit) For The Year		137,830.91	(397.88)
Net Assets - December 31, 2021		19,626,643.68	16,593.32
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(672.47)
	Total Revenue	(31,409.93)	(672.47)
	Payments to Rural Municipalities	1,494,034.98	1,487.24
	SARM Administration Fee	78,633.43	78.28
	Other Costs	9,065.43	7.22
	Total Expense	1,581,733.84	1,572.74
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,245.21)
	Net Assets - December 31, 2022	18,013,499.91	14,348.11
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	947.79
Total Revenue		1,554,468.32	947.79
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
Total Expense		1,566,501.52	1,798.87
Surplus (Deficit) For The Year		(12,033.20)	(851.08)
Net Assets - December 31, 2023		18,001,466.71	13,497.03

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 271
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	1,221.89
	Total Revenue	<u>1,866,178.61</u>	<u>1,221.89</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>1,798.24</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(576.35)</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>12,920.68</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	27,643.49
Expenses:		
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
	<u>28,126,903.76</u>	<u>39,497.57</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(11,854.08)</u>
Contributions	26,736,955.65	24,774.76
Net Assets	<u>18,346,619.54</u>	<u>12,920.68</u>

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277		
1994 - Dec	Net Assets - January 1, 1994			
	Contributions	13,608.00	-	
	Investment Income	461.81	-	
	Total Revenue	14,069.81	-	
	Payments to Rural Municipalities	76.53	-	
	SARM Administration Fee	4.03	-	
	Other Costs	-	-	
	Total Expense	80.56	-	
	Surplus (Deficit) For The Year	13,989.25	-	
	Net Assets - December 31, 1994		13,989.25	
1995 - Dec	Contributions	77,588.18	-	
	Investment Income	3,152.57	-	
	Total Revenue	80,740.75	-	
	Payments to Rural Municipalities	1,646.40	-	
	SARM Administration Fee	86.66	-	
	Other Costs	-	-	
	Total Expense	1,733.06	-	
	Surplus (Deficit) For The Year	79,007.69	-	
	Net Assets - December 31, 1995		92,996.94	
	1996 - Dec	Contributions	488,017.97	-
Investment Income		20,129.58	-	
Total Revenue		508,147.55	-	
Payments to Rural Municipalities		17,049.22	-	
SARM Administration Fee		897.32	-	
Other Costs		-	-	
Total Expense		17,946.54	-	
Surplus (Deficit) For The Year		490,201.01	-	
Net Assets - December 31, 1996		583,197.95		
1997 - Dec		Contributions	1,742,272.22	-
	Investment Income	86,950.26	-	
	Total Revenue	1,829,222.48	-	
	Payments to Rural Municipalities	73,272.95	-	
	SARM Administration Fee	3,856.48	-	
	Other Costs	-	-	
	Total Expense	77,129.43	-	
	Surplus (Deficit) For The Year	1,752,093.05	-	
	Net Assets - December 31, 1997		2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41	23,206.52
Investment Income		240,257.00	95.28	
Total Revenue		3,591,660.41	23,301.80	
Payments to Rural Municipalities		140,440.70	-	
SARM Administration Fee		7,391.63	-	
Other Costs		415.08	1.59	
Total Expense		148,247.41	1.59	
Surplus (Deficit) For The Year		3,443,413.00	23,300.21	
Net Assets - March 31, 1999		5,778,704.00	23,300.21	
2000 - Mar		Contributions	2,397,627.46	-
	Investment Income	321,050.00	1,095.36	
	Total Revenue	2,718,677.46	1,095.36	
	Payments to Rural Municipalities	243,538.32	-	
	SARM Administration Fee	12,817.84	-	
	Other Costs	5,213.30	14.53	
	Total Expense	261,569.46	14.53	
	Surplus (Deficit) For The Year	2,457,108.00	1,080.83	
	Net Assets - March 31, 2000		8,235,812.00	24,381.04
	2001 - Mar	Contributions	934,736.84	-
Investment Income		451,358.00	1,272.45	
Total Revenue		1,386,094.84	1,272.45	
Payments to Rural Municipalities		359,182.28	1,539.44	
SARM Administration Fee		19,136.01	82.02	
Other Costs		3,490.21	9.52	
Total Expense		381,808.50	1,630.98	
Surplus (Deficit) For The Year		1,004,286.34	(358.53)	
Net Assets - March 31, 2001		9,240,098.34	24,022.51	
2001 - Dec		Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,005.67	
	Total Revenue	1,710,543.01	1,005.67	
	Payments to Rural Municipalities	409,422.07	970.94	
	SARM Administration Fee	22,005.05	52.18	
	Other Costs	3,065.92	7.02	
	Total Expense	434,493.04	1,030.14	
	Surplus (Deficit) For The Year	1,276,049.97	(24.47)	
	Net Assets - December 31, 2001		10,516,148.31	23,998.04
	2002 - Dec	Contributions	1,292,223.49	104,166.25
Investment Income		616,553.98	3,550.04	
Total Revenue		1,908,777.47	107,716.29	
Payments to Rural Municipalities		469,571.20	2,303.77	
SARM Administration Fee		24,629.89	121.25	
Other Costs		3,035.26	31.52	
Total Expense		497,236.35	2,456.54	
Surplus (Deficit) For The Year		1,411,541.12	105,259.75	
Net Assets - December 31, 2002		11,927,689.43	129,257.79	
2003 - Dec		Contributions	2,404,220.96	14,850.02
	Investment Income	606,183.92	6,267.30	
	Total Revenue	3,010,404.88	21,117.32	
	Payments to Rural Municipalities	545,422.58	4,399.36	
	SARM Administration Fee	28,706.55	231.55	
	Other Costs	4,297.68	42.94	
	Total Expense	578,426.81	4,673.85	
	Surplus(Deficit) For The Year	2,431,978.07	16,443.47	
	Net Assets - December 31, 2003		14,359,667.50	145,701.26

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,508.72
	Total Revenue	1,053,221.67	6,508.72
	Payments to Rural Municipalities	632,913.17	4,963.66
	SARM Administration Fee	33,160.66	261.25
	Other Costs	15,252.65	149.34
	Total Expense	681,326.48	5,374.25
	Surplus (Deficit) For The Year	371,895.19	1,134.47
	Net Assets - December 31, 2004	14,731,562.69	146,835.73
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	8,051.44
Total Revenue		1,839,641.61	31,440.20
Payments to Rural Municipalities		665,970.29	6,306.33
SARM Administration Fee		35,051.06	331.91
Other Costs		5,884.38	63.00
Total Expense		706,905.73	6,701.24
Surplus (Deficit) For The Year		1,132,735.88	24,738.96
Net Assets - December 31, 2005		15,864,298.57	171,574.69
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	8,434.93
	Total Revenue	1,434,001.75	8,434.93
	Payments to Rural Municipalities	702,246.38	6,021.59
	SARM Administration Fee	36,960.36	316.93
	Other Costs	3,426.50	35.40
	Total Expense	742,633.24	6,373.92
	Surplus (Deficit) For The Year	691,368.51	2,061.01
	Net Assets - December 31, 2006	16,555,667.08	173,635.70
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,661.62
Total Revenue		941,470.97	6,661.62
Payments to Rural Municipalities		765,989.21	6,021.59
SARM Administration Fee		40,314.81	316.93
Other Costs		7,387.43	75.33
Total Expense		813,691.45	6,413.85
Surplus (Deficit) For The Year		127,779.52	247.77
Net Assets - December 31, 2007		16,683,446.60	173,883.47
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	7,647.32
	Total Revenue	1,745,513.58	7,647.32
	Payments to Rural Municipalities	835,933.60	6,523.41
	SARM Administration Fee	43,993.60	343.32
	Other Costs	6,065.38	59.18
	Total Expense	885,992.58	6,925.91
	Surplus (Deficit) For The Year	859,521.00	721.41
	Net Assets - December 31, 2008	17,542,967.60	174,604.88
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	8,550.33
Total Revenue		1,392,698.26	42,467.29
Payments to Rural Municipalities		968,448.98	6,880.75
SARM Administration Fee		50,969.43	362.14
Other Costs		6,513.93	73.22
Total Expense		1,025,932.34	7,316.11
Surplus (Deficit) For The Year		366,765.92	35,151.18
Net Assets - December 31, 2009		17,909,733.52	209,756.06
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,714.59
	Total Revenue	1,187,322.58	89,162.45
	Payments to Rural Municipalities	965,683.41	10,076.12
	SARM Administration Fee	50,823.56	530.31
	Other Costs	6,740.67	103.73
	Total Expense	1,023,247.64	10,710.16
	Surplus (Deficit) For The Year	164,074.94	78,452.29
	Net Assets - December 31, 2010	18,073,808.46	288,208.35
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	13,003.14
Total Revenue		2,147,692.40	13,003.14
Payments to Rural Municipalities		1,098,247.18	15,180.04
SARM Administration Fee		57,800.57	798.98
Other Costs		6,960.03	103.27
Total Expense		1,163,007.78	16,082.29
Surplus (Deficit) For The Year		984,684.62	(3,079.15)
Net Assets - December 31, 2011		19,058,493.08	285,129.20
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	12,593.52
	Total Revenue	1,402,788.52	12,593.52
	Payments to Rural Municipalities	1,120,592.94	15,180.04
	SARM Administration Fee	58,976.59	798.98
	Other Costs	7,128.83	104.17
	Total Expense	1,186,698.36	16,083.19
	Surplus (Deficit) For The Year	216,090.16	(3,489.67)
	Net Assets - December 31, 2012	19,274,583.24	281,639.53
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	11,007.68
Total Revenue		1,519,863.14	11,007.68
Payments to Rural Municipalities		1,202,580.62	17,095.82
SARM Administration Fee		63,292.55	899.75
Other Costs		7,564.60	106.39
Total Expense		1,273,437.77	18,101.96
Surplus (Deficit) For The Year		246,425.37	(7,094.28)
Net Assets - December 31, 2013		19,521,008.61	274,545.25

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 277	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	11,941.63
	Total Revenue	1,447,514.89	11,941.63
	Payments to Rural Municipalities	1,285,340.70	18,388.70
	SARM Administration Fee	67,648.72	967.86
	Other Costs	7,908.80	107.70
	Total Expense	1,360,898.22	19,464.26
	Surplus (Deficit) For The Year	86,616.67	(7,522.63)
	Net Assets - December 31, 2014	19,607,625.28	267,022.62
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,654.78
Total Revenue		532,139.05	3,654.78
Payments to Rural Municipalities		1,414,900.36	18,388.70
SARM Administration Fee		74,467.58	967.86
Other Costs		8,123.38	109.47
Total Expense		1,497,491.32	19,466.03
Surplus (Deficit) For The Year		(965,352.27)	(15,811.25)
Net Assets - December 31, 2015		18,642,273.01	251,211.37
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	22,958.94
	Total Revenue	2,210,523.23	68,419.74
	Payments to Rural Municipalities	1,299,533.33	15,359.83
	SARM Administration Fee	68,410.88	808.40
	Other Costs	7,819.96	121.79
	Total Expense	1,375,764.17	16,290.02
	Surplus (Deficit) For The Year	834,759.06	52,129.72
	Net Assets - December 31, 2016	19,477,032.07	303,341.09
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	12,244.13
Total Revenue		1,046,194.18	12,244.13
Payments to Rural Municipalities		1,236,135.62	16,822.53
SARM Administration Fee		65,059.50	885.37
Other Costs		7,652.98	118.60
Total Expense		1,308,848.10	17,826.50
Surplus (Deficit) For The Year		(262,653.92)	(5,582.37)
Net Assets - December 31, 2017		19,214,378.15	297,758.72
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(80.47)
	Total Revenue	1,097,162.11	(80.47)
	Payments to Rural Municipalities	1,594,214.91	17,873.94
	SARM Administration Fee	83,905.21	940.73
	Other Costs	8,746.26	130.89
	Total Expense	1,686,866.38	18,945.56
	Surplus (Deficit) For The Year	(589,704.27)	(19,026.03)
	Net Assets - December 31, 2018	18,624,673.88	278,732.69
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	21,813.39
Total Revenue		1,613,884.01	21,813.39
Payments to Rural Municipalities		1,328,896.59	17,873.94
SARM Administration Fee		69,849.68	940.73
Other Costs		7,994.42	119.55
Total Expense		1,406,740.69	18,934.22
Surplus (Deficit) For The Year		207,143.32	2,879.17
Net Assets - December 31, 2019		18,831,817.20	281,611.86
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	12,388.02
	Total Revenue	2,059,624.99	12,388.02
	Payments to Rural Municipalities	1,330,258.42	17,873.94
	SARM Administration Fee	70,013.33	940.73
	Other Costs	2,357.67	33.29
	Total Expense	1,402,629.42	18,847.96
	Surplus (Deficit) For The Year	656,995.57	(6,459.94)
	Net Assets - December 31, 2020	19,488,812.77	275,151.92
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	19,102.60
Total Revenue		1,654,690.70	19,102.60
Payments to Rural Municipalities		1,427,544.18	18,516.53
SARM Administration Fee		75,133.89	974.55
Other Costs		14,181.72	198.39
Total Expense		1,516,859.79	19,689.47
Surplus (Deficit) For The Year		137,830.91	(586.87)
Net Assets - December 31, 2021		19,626,643.68	274,565.05
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(11,127.24)
	Total Revenue	(31,409.93)	(11,127.24)
	Payments to Rural Municipalities	1,494,034.98	21,161.67
	SARM Administration Fee	78,633.43	1,113.77
	Other Costs	9,065.43	121.31
	Total Expense	1,581,733.84	22,396.75
	Surplus (Deficit) For The Year	(1,613,143.77)	(33,523.99)
	Net Assets - December 31, 2022	18,013,499.91	241,041.06
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	15,922.43
Total Revenue		1,554,468.32	15,922.43
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
Total Expense		1,566,501.52	24,484.61
Surplus (Deficit) For The Year		(12,033.20)	(8,562.18)
Net Assets - December 31, 2023		18,001,466.71	232,478.88

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	277
2024 - Dec	Contributions	141,111.06
	Investment Income	1,725,067.55
	Total Revenue	21,434.18
	Payments to Rural Municipalities	1,436,364.49
	SARM Administration Fee	75,598.12
	Other Costs	9,063.17
	Total Expense	27,260.19
	Surplus (Deficit) For The Year	(5,826.01)
	Net Assets - December 31, 2024	226,652.87

Trust Fund - Inception to Date

Investment Income	19,736,567.65	238,711.78
Expenses:		
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
	<u>28,126,903.76</u>	<u>333,496.08</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(94,784.30)
Contributions	26,736,955.65	321,437.17
Net Assets	18,346,619.54	226,652.87

TLE Percentage Factor **62.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 279	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	
Total Revenue		1,386,094.84	
Payments to Rural Municipalities		359,182.28	
SARM Administration Fee		19,136.01	
Other Costs		3,490.21	
Total Expense		381,808.50	
Surplus (Deficit) For The Year		1,004,286.34	
Net Assets - March 31, 2001		9,240,098.34	
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	
	Total Revenue	1,710,543.01	
	Payments to Rural Municipalities	409,422.07	
	SARM Administration Fee	22,005.05	
	Other Costs	3,065.92	
	Total Expense	434,493.04	
	Surplus (Deficit) For The Year	1,276,049.97	
	Net Assets - December 31, 2001	10,516,148.31	
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	
Total Revenue		1,908,777.47	
Payments to Rural Municipalities		469,571.20	
SARM Administration Fee		24,629.89	
Other Costs		3,035.26	
Total Expense		497,236.35	
Surplus (Deficit) For The Year		1,411,541.12	
Net Assets - December 31, 2002		11,927,689.43	
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	4,973.49
	Total Revenue	3,010,404.88	127,381.86
	Payments to Rural Municipalities	545,422.58	4,192.74
	SARM Administration Fee	28,706.55	220.67
	Other Costs	4,297.68	36.51
	Total Expense	578,426.81	4,449.92
	Surplus(Deficit) For The Year	2,431,978.07	122,931.94
	Net Assets - December 31, 2003	14,359,667.50	122,931.94

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 279	
2004 - Dec	Contributions	400,421.77	9,813.39
	Investment Income	652,799.90	5,789.43
	Total Revenue	1,053,221.67	15,602.82
	Payments to Rural Municipalities	632,913.17	4,905.22
	SARM Administration Fee	33,160.66	258.17
	Other Costs	15,252.65	136.31
	Total Expense	681,326.48	5,299.70
	Surplus (Deficit) For The Year	371,895.19	10,303.12
	Net Assets - December 31, 2004	14,731,562.69	133,235.06
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,586.48
Total Revenue		1,839,641.61	17,360.17
Payments to Rural Municipalities		665,970.29	4,517.39
SARM Administration Fee		35,051.06	237.76
Other Costs		5,884.38	52.93
Total Expense		706,905.73	4,808.08
Surplus (Deficit) For The Year		1,132,735.88	12,552.09
Net Assets - December 31, 2005		15,864,298.57	145,787.15
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,167.16
	Total Revenue	1,434,001.75	7,167.16
	Payments to Rural Municipalities	702,246.38	5,295.30
	SARM Administration Fee	36,960.36	278.70
	Other Costs	3,426.50	30.11
	Total Expense	742,633.24	5,604.11
	Surplus (Deficit) For The Year	691,368.51	1,563.05
	Net Assets - December 31, 2006	16,555,667.08	147,350.20
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	5,653.16
Total Revenue		941,470.97	5,653.16
Payments to Rural Municipalities		765,989.21	5,295.30
SARM Administration Fee		40,314.81	278.70
Other Costs		7,387.43	64.00
Total Expense		813,691.45	5,638.00
Surplus (Deficit) For The Year		127,779.52	15.16
Net Assets - December 31, 2007		16,683,446.60	147,365.36
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	10,240.05
	Total Revenue	1,745,513.58	109,566.77
	Payments to Rural Municipalities	835,933.60	10,098.27
	SARM Administration Fee	43,993.60	531.46
	Other Costs	6,065.38	84.05
	Total Expense	885,992.58	10,713.78
	Surplus (Deficit) For The Year	859,521.00	98,852.99
	Net Assets - December 31, 2008	17,542,967.60	246,218.35
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,053.18
Total Revenue		1,392,698.26	11,053.18
Payments to Rural Municipalities		968,448.98	11,462.89
SARM Administration Fee		50,969.43	603.30
Other Costs		6,513.93	87.92
Total Expense		1,025,932.34	12,154.11
Surplus (Deficit) For The Year		366,765.92	(1,100.93)
Net Assets - December 31, 2009		17,909,733.52	245,117.42
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	11,578.31
	Total Revenue	1,187,322.58	11,578.31
	Payments to Rural Municipalities	965,683.41	9,552.49
	SARM Administration Fee	50,823.56	502.74
	Other Costs	6,740.67	89.40
	Total Expense	1,023,247.64	10,144.63
	Surplus (Deficit) For The Year	164,074.94	1,433.68
	Net Assets - December 31, 2010	18,073,808.46	246,551.10
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	11,123.69
Total Revenue		2,147,692.40	11,123.69
Payments to Rural Municipalities		1,098,247.18	15,063.61
SARM Administration Fee		57,800.57	792.81
Other Costs		6,960.03	89.06
Total Expense		1,163,007.78	15,945.48
Surplus (Deficit) For The Year		984,684.62	(4,821.79)
Net Assets - December 31, 2011		19,058,493.08	241,729.31
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	12,034.68
	Total Revenue	1,402,788.52	181,906.12
	Payments to Rural Municipalities	1,120,592.94	13,570.05
	SARM Administration Fee	58,976.59	714.16
	Other Costs	7,128.83	151.35
	Total Expense	1,186,698.36	14,435.56
	Surplus (Deficit) For The Year	216,090.16	167,470.56
	Net Assets - December 31, 2012	19,274,583.24	409,199.87
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	15,993.29
Total Revenue		1,519,863.14	15,993.29
Payments to Rural Municipalities		1,202,580.62	19,161.38
SARM Administration Fee		63,292.55	1,008.45
Other Costs		7,564.60	156.89
Total Expense		1,273,437.77	20,326.72
Surplus (Deficit) For The Year		246,425.37	(4,333.43)
Net Assets - December 31, 2013		19,521,008.61	404,866.44

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 279	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	17,610.09
	Total Revenue	1,447,514.89	17,610.09
	Payments to Rural Municipalities	1,285,340.70	14,739.64
	SARM Administration Fee	67,648.72	775.70
	Other Costs	7,908.80	164.08
	Total Expense	1,360,898.22	15,679.42
	Surplus (Deficit) For The Year	86,616.67	1,930.67
	Net Assets - December 31, 2014	19,607,625.28	406,797.11
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	5,567.89
Total Revenue		532,139.05	5,567.89
Payments to Rural Municipalities		1,414,900.36	14,739.64
SARM Administration Fee		74,467.58	775.70
Other Costs		8,123.38	172.85
Total Expense		1,497,491.32	15,688.19
Surplus (Deficit) For The Year		(965,352.27)	(10,120.30)
Net Assets - December 31, 2015		18,642,273.01	396,676.81
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	31,036.91
	Total Revenue	2,210,523.23	31,036.91
	Payments to Rural Municipalities	1,299,533.33	14,739.64
	SARM Administration Fee	68,410.88	775.70
	Other Costs	7,819.96	165.43
	Total Expense	1,375,764.17	15,680.77
	Surplus (Deficit) For The Year	834,759.06	15,356.14
	Net Assets - December 31, 2016	19,477,032.07	412,032.95
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	16,631.39
Total Revenue		1,046,194.18	16,631.39
Payments to Rural Municipalities		1,236,135.62	18,145.93
SARM Administration Fee		65,059.50	955.02
Other Costs		7,652.98	163.06
Total Expense		1,308,848.10	19,264.01
Surplus (Deficit) For The Year		(262,653.92)	(2,632.62)
Net Assets - December 31, 2017		19,214,378.15	409,400.33
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(110.64)
	Total Revenue	1,097,162.11	(110.64)
	Payments to Rural Municipalities	1,594,214.91	14,516.67
	SARM Administration Fee	83,905.21	763.96
	Other Costs	8,746.26	184.94
	Total Expense	1,686,866.38	15,465.57
	Surplus (Deficit) For The Year	(589,704.27)	(15,576.21)
	Net Assets - December 31, 2018	18,624,673.88	393,824.12
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	30,820.34
Total Revenue		1,613,884.01	30,820.34
Payments to Rural Municipalities		1,328,896.59	16,331.21
SARM Administration Fee		69,849.68	859.53
Other Costs		7,994.42	172.90
Total Expense		1,406,740.69	17,363.64
Surplus (Deficit) For The Year		207,143.32	13,456.70
Net Assets - December 31, 2019		18,831,817.20	407,280.82
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	17,916.16
	Total Revenue	2,059,624.99	17,916.16
	Payments to Rural Municipalities	1,330,258.42	18,275.43
	SARM Administration Fee	70,013.33	961.86
	Other Costs	2,357.67	49.11
	Total Expense	1,402,629.42	19,286.40
	Surplus (Deficit) For The Year	656,995.57	(1,370.24)
	Net Assets - December 31, 2020	19,488,812.77	405,910.58
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	28,180.61
Total Revenue		1,654,690.70	28,180.61
Payments to Rural Municipalities		1,427,544.18	18,529.73
SARM Administration Fee		75,133.89	975.25
Other Costs		14,181.72	299.35
Total Expense		1,516,859.79	19,804.33
Surplus (Deficit) For The Year		137,830.91	8,376.28
Net Assets - December 31, 2021		19,626,643.68	414,286.86
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(16,789.71)
	Total Revenue	(31,409.93)	(16,789.71)
	Payments to Rural Municipalities	1,494,034.98	19,468.29
	SARM Administration Fee	78,633.43	1,024.65
	Other Costs	9,065.43	189.63
	Total Expense	1,581,733.84	20,682.57
	Surplus (Deficit) For The Year	(1,613,143.77)	(37,472.28)
	Net Assets - December 31, 2022	18,013,499.91	376,814.58
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	24,891.21
Total Revenue		1,554,468.32	24,891.21
Payments to Rural Municipalities		1,479,288.54	19,468.29
SARM Administration Fee		77,857.31	1,024.65
Other Costs		9,355.67	198.02
Total Expense		1,566,501.52	20,690.96
Surplus (Deficit) For The Year		(12,033.20)	4,200.25
Net Assets - December 31, 2023		18,001,466.71	381,014.83

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 279
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	37,634.38
	Total Revenue	1,866,178.61	37,634.38
	Payments to Rural Municipalities	1,436,364.49	19,468.29
	SARM Administration Fee	75,598.12	1,024.65
	Other Costs	9,063.17	196.59
	Total Expense	1,521,025.78	20,689.53
	Surplus (Deficit) For The Year	345,152.83	16,944.85
	Net Assets - December 31, 2024	18,346,619.54	397,959.68

Trust Fund - Inception to Date

Investment Income	19,736,567.65	295,581.55
Expenses:		
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
	28,126,903.76	309,815.48
Surplus (Deficit) Before Contributions	(8,390,336.11)	(14,233.93)
Contributions	26,736,955.65	412,193.61
Net Assets	18,346,619.54	397,959.68

**TLE Percentage Factor
Account Status**

45.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 301	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,645.80
Total Revenue		3,591,660.41	33,292.06
Payments to Rural Municipalities		140,440.70	887.52
SARM Administration Fee		7,391.63	46.71
Other Costs		415.08	2.34
Total Expense		148,247.41	936.57
Surplus (Deficit) For The Year		3,443,413.00	32,355.49
Net Assets - March 31, 1999		5,778,704.00	32,355.49
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	2,073.87
	Total Revenue	2,718,677.46	29,764.63
	Payments to Rural Municipalities	243,538.32	1,285.49
	SARM Administration Fee	12,817.84	67.66
	Other Costs	5,213.30	37.80
	Total Expense	261,569.46	1,390.95
	Surplus (Deficit) For The Year	2,457,108.00	28,373.68
	Net Assets - March 31, 2000	8,235,812.00	60,729.17
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	3,169.46
Total Revenue		1,386,094.84	3,169.46
Payments to Rural Municipalities		359,182.28	2,337.74
SARM Administration Fee		19,136.01	124.55
Other Costs		3,490.21	23.16
Total Expense		381,808.50	2,485.45
Surplus (Deficit) For The Year		1,004,286.34	684.01
Net Assets - March 31, 2001		9,240,098.34	61,413.18
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	2,570.98
	Total Revenue	1,710,543.01	2,570.98
	Payments to Rural Municipalities	409,422.07	2,350.31
	SARM Administration Fee	22,005.05	126.32
	Other Costs	3,065.92	17.90
	Total Expense	434,493.04	2,494.53
	Surplus (Deficit) For The Year	1,276,049.97	76.45
	Net Assets - December 31, 2001	10,516,148.31	61,489.63
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	3,338.84
Total Revenue		1,908,777.47	3,338.84
Payments to Rural Municipalities		469,571.20	2,350.31
SARM Administration Fee		24,629.89	123.70
Other Costs		3,035.26	15.81
Total Expense		497,236.35	2,489.82
Surplus (Deficit) For The Year		1,411,541.12	849.02
Net Assets - December 31, 2002		11,927,689.43	62,338.65
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	2,818.56
	Total Revenue	3,010,404.88	2,818.56
	Payments to Rural Municipalities	545,422.58	2,350.31
	SARM Administration Fee	28,706.55	123.70
	Other Costs	4,297.68	18.74
	Total Expense	578,426.81	2,492.75
	Surplus(Deficit) For The Year	2,431,978.07	325.81
	Net Assets - December 31, 2003	14,359,667.50	62,664.46

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 301	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,799.32
	Total Revenue	1,053,221.67	2,799.32
	Payments to Rural Municipalities	632,913.17	2,350.31
	SARM Administration Fee	33,160.66	123.70
	Other Costs	15,252.65	64.45
	Total Expense	681,326.48	2,538.46
	Surplus (Deficit) For The Year	371,895.19	260.86
	Net Assets - December 31, 2004	14,731,562.69	62,925.32
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,069.91
Total Revenue		1,839,641.61	3,069.91
Payments to Rural Municipalities		665,970.29	2,500.88
SARM Administration Fee		35,051.06	131.63
Other Costs		5,884.38	23.38
Total Expense		706,905.73	2,655.89
Surplus (Deficit) For The Year		1,132,735.88	414.02
Net Assets - December 31, 2005		15,864,298.57	63,339.34
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,113.88
	Total Revenue	1,434,001.75	3,113.88
	Payments to Rural Municipalities	702,246.38	2,500.88
	SARM Administration Fee	36,960.36	131.63
	Other Costs	3,426.50	13.12
	Total Expense	742,633.24	2,645.63
	Surplus (Deficit) For The Year	691,368.51	468.25
	Net Assets - December 31, 2006	16,555,667.08	63,807.59
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,448.01
Total Revenue		941,470.97	2,448.01
Payments to Rural Municipalities		765,989.21	2,700.94
SARM Administration Fee		40,314.81	142.15
Other Costs		7,387.43	27.89
Total Expense		813,691.45	2,870.98
Surplus (Deficit) For The Year		127,779.52	(422.97)
Net Assets - December 31, 2007		16,683,446.60	63,384.62
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	2,787.63
	Total Revenue	1,745,513.58	2,787.63
	Payments to Rural Municipalities	835,933.60	2,700.97
	SARM Administration Fee	43,993.60	142.16
	Other Costs	6,065.38	21.68
	Total Expense	885,992.58	2,864.81
	Surplus (Deficit) For The Year	859,521.00	(77.18)
	Net Assets - December 31, 2008	17,542,967.60	63,307.44
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	2,841.98
Total Revenue		1,392,698.26	2,841.98
Payments to Rural Municipalities		968,448.98	2,913.71
SARM Administration Fee		50,969.43	153.35
Other Costs		6,513.93	22.59
Total Expense		1,025,932.34	3,089.65
Surplus (Deficit) For The Year		366,765.92	(247.67)
Net Assets - December 31, 2009		17,909,733.52	63,059.77
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	2,978.68
	Total Revenue	1,187,322.58	2,978.68
	Payments to Rural Municipalities	965,683.41	3,114.62
	SARM Administration Fee	50,823.56	163.92
	Other Costs	6,740.67	23.23
	Total Expense	1,023,247.64	3,301.77
	Surplus (Deficit) For The Year	164,074.94	(323.09)
	Net Assets - December 31, 2010	18,073,808.46	62,736.68
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	2,830.50
Total Revenue		2,147,692.40	2,830.50
Payments to Rural Municipalities		1,098,247.18	3,918.40
SARM Administration Fee		57,800.57	206.23
Other Costs		6,960.03	22.69
Total Expense		1,163,007.78	4,147.32
Surplus (Deficit) For The Year		984,684.62	(1,316.82)
Net Assets - December 31, 2011		19,058,493.08	61,419.86
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	2,712.78
	Total Revenue	1,402,788.52	2,712.78
	Payments to Rural Municipalities	1,120,592.94	3,918.40
	SARM Administration Fee	58,976.59	206.23
	Other Costs	7,128.83	22.19
	Total Expense	1,186,698.36	4,146.82
	Surplus (Deficit) For The Year	216,090.16	(1,434.04)
	Net Assets - December 31, 2012	19,274,583.24	59,985.82
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	2,344.50
Total Revenue		1,519,863.14	2,344.50
Payments to Rural Municipalities		1,202,580.62	4,312.27
SARM Administration Fee		63,292.55	226.96
Other Costs		7,564.60	22.39
Total Expense		1,273,437.77	4,561.62
Surplus (Deficit) For The Year		246,425.37	(2,217.12)
Net Assets - December 31, 2013		19,521,008.61	57,768.70

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 301	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,512.71
	Total Revenue	1,447,514.89	2,512.71
	Payments to Rural Municipalities	1,285,340.70	4,609.65
	SARM Administration Fee	67,648.72	242.60
	Other Costs	7,908.80	22.35
	Total Expense	1,360,898.22	4,874.60
	Surplus (Deficit) For The Year	86,616.67	(2,361.89)
	Net Assets - December 31, 2014	19,607,625.28	55,406.81
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	758.36
Total Revenue		532,139.05	758.36
Payments to Rural Municipalities		1,414,900.36	4,609.65
SARM Administration Fee		74,467.58	242.60
Other Costs		8,123.38	22.35
Total Expense		1,497,491.32	4,874.60
Surplus (Deficit) For The Year		(965,352.27)	(4,116.24)
Net Assets - December 31, 2015		18,642,273.01	51,290.57
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	4,013.09
	Total Revenue	2,210,523.23	4,013.09
	Payments to Rural Municipalities	1,299,533.33	2,048.73
	SARM Administration Fee	68,410.88	107.82
	Other Costs	7,819.96	21.33
	Total Expense	1,375,764.17	2,177.88
	Surplus (Deficit) For The Year	834,759.06	1,835.21
	Net Assets - December 31, 2016	19,477,032.07	53,125.78
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,144.38
Total Revenue		1,046,194.18	2,144.38
Payments to Rural Municipalities		1,236,135.62	2,199.96
SARM Administration Fee		65,059.50	115.79
Other Costs		7,652.98	21.08
Total Expense		1,308,848.10	2,336.83
Surplus (Deficit) For The Year		(262,653.92)	(192.45)
Net Assets - December 31, 2017		19,214,378.15	52,933.33
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(14.31)
	Total Revenue	1,097,162.11	(14.31)
	Payments to Rural Municipalities	1,594,214.91	2,634.19
	SARM Administration Fee	83,905.21	138.62
	Other Costs	8,746.26	23.54
	Total Expense	1,686,866.38	2,796.35
	Surplus (Deficit) For The Year	(589,704.27)	(2,810.66)
	Net Assets - December 31, 2018	18,624,673.88	50,122.67
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3,922.57
Total Revenue		1,613,884.01	3,922.57
Payments to Rural Municipalities		1,328,896.59	2,634.19
SARM Administration Fee		69,849.68	138.62
Other Costs		7,994.42	21.76
Total Expense		1,406,740.69	2,794.57
Surplus (Deficit) For The Year		207,143.32	1,128.00
Net Assets - December 31, 2019		18,831,817.20	51,250.67
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	2,254.50
	Total Revenue	2,059,624.99	2,254.50
	Payments to Rural Municipalities	1,330,258.42	2,634.19
	SARM Administration Fee	70,013.33	138.64
	Other Costs	2,357.67	6.14
	Total Expense	1,402,629.42	2,778.97
	Surplus (Deficit) For The Year	656,995.57	(524.47)
	Net Assets - December 31, 2020	19,488,812.77	50,726.20
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	3,521.70
Total Revenue		1,654,690.70	3,521.70
Payments to Rural Municipalities		1,427,544.18	3,039.46
SARM Administration Fee		75,133.89	159.97
Other Costs		14,181.72	36.86
Total Expense		1,516,859.79	3,236.29
Surplus (Deficit) For The Year		137,830.91	285.41
Net Assets - December 31, 2021		19,626,643.68	51,011.61
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,067.34)
	Total Revenue	(31,409.93)	(2,067.34)
	Payments to Rural Municipalities	1,494,034.98	3,401.30
	SARM Administration Fee	78,633.43	179.02
	Other Costs	9,065.43	22.82
	Total Expense	1,581,733.84	3,603.14
	Surplus (Deficit) For The Year	(1,613,143.77)	(5,670.48)
	Net Assets - December 31, 2022	18,013,499.91	45,341.13
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	2,995.10
Total Revenue		1,554,468.32	2,995.10
Payments to Rural Municipalities		1,479,288.54	4,124.96
SARM Administration Fee		77,857.31	217.10
Other Costs		9,355.67	22.85
Total Expense		1,566,501.52	4,364.91
Surplus (Deficit) For The Year		(12,033.20)	(1,369.81)
Net Assets - December 31, 2023		18,001,466.71	43,971.32

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	301
Contributions	141,111.06	-
Investment Income	1,725,067.55	4,132.86
Total Revenue	<u>1,866,178.61</u>	<u>4,132.86</u>
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
Total Expense	<u>1,521,025.78</u>	<u>4,401.77</u>
Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(268.91)</u>
Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>43,702.41</u>

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	67,718.32
Expenses:		
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
	<u>28,126,903.76</u>	<u>83,352.93</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(15,634.61)</u>
Contributions	26,736,955.65	59,337.02
Net Assets	<u>18,346,619.54</u>	<u>43,702.41</u>

TLE Percentage Factor **40.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,701.01
	Total Revenue	1,053,221.67	3,701.01
	Payments to Rural Municipalities	632,913.17	2,997.97
	SARM Administration Fee	33,160.66	157.79
	Other Costs	15,252.65	85.10
	Total Expense	681,326.48	3,240.86
	Surplus (Deficit) For The Year	371,895.19	460.15
	Net Assets - December 31, 2004	14,731,562.69	83,309.31
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	4,064.37
Total Revenue		1,839,641.61	4,064.37
Payments to Rural Municipalities		665,970.29	3,147.26
SARM Administration Fee		35,051.06	165.65
Other Costs		5,884.38	30.90
Total Expense		706,905.73	3,343.81
Surplus (Deficit) For The Year		1,132,735.88	720.56
Net Assets - December 31, 2005		15,864,298.57	84,029.87
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	4,131.06
	Total Revenue	1,434,001.75	4,131.06
	Payments to Rural Municipalities	702,246.38	3,357.07
	SARM Administration Fee	36,960.36	176.69
	Other Costs	3,426.50	17.42
	Total Expense	742,633.24	3,551.18
	Surplus (Deficit) For The Year	691,368.51	579.88
	Net Assets - December 31, 2006	16,555,667.08	84,609.75
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	3,246.09
Total Revenue		941,470.97	3,246.09
Payments to Rural Municipalities		765,989.21	3,357.07
SARM Administration Fee		40,314.81	176.69
Other Costs		7,387.43	36.89
Total Expense		813,691.45	3,570.65
Surplus (Deficit) For The Year		127,779.52	(324.56)
Net Assets - December 31, 2007		16,683,446.60	84,285.19
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,706.82
	Total Revenue	1,745,513.58	3,706.82
	Payments to Rural Municipalities	835,933.60	3,357.08
	SARM Administration Fee	43,993.60	176.68
	Other Costs	6,065.38	28.75
	Total Expense	885,992.58	3,562.51
	Surplus (Deficit) For The Year	859,521.00	144.31
	Net Assets - December 31, 2008	17,542,967.60	84,429.50
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,790.19
Total Revenue		1,392,698.26	3,790.19
Payments to Rural Municipalities		968,448.98	3,682.93
SARM Administration Fee		50,969.43	193.84
Other Costs		6,513.93	30.06
Total Expense		1,025,932.34	3,906.83
Surplus (Deficit) For The Year		366,765.92	(116.64)
Net Assets - December 31, 2009		17,909,733.52	84,312.86
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	3,982.58
	Total Revenue	1,187,322.58	3,982.58
	Payments to Rural Municipalities	965,683.41	3,682.93
	SARM Administration Fee	50,823.56	193.84
	Other Costs	6,740.67	30.89
	Total Expense	1,023,247.64	3,907.66
	Surplus (Deficit) For The Year	164,074.94	74.92
	Net Assets - December 31, 2010	18,073,808.46	84,387.78
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	3,807.34
Total Revenue		2,147,692.40	3,807.34
Payments to Rural Municipalities		1,098,247.18	4,143.28
SARM Administration Fee		57,800.57	218.07
Other Costs		6,960.03	30.13
Total Expense		1,163,007.78	4,391.48
Surplus (Deficit) For The Year		984,684.62	(584.14)
Net Assets - December 31, 2011		19,058,493.08	83,803.64
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	3,701.42
	Total Revenue	1,402,788.52	3,701.42
	Payments to Rural Municipalities	1,120,592.94	3,913.11
	SARM Administration Fee	58,976.59	205.96
	Other Costs	7,128.83	30.83
	Total Expense	1,186,698.36	4,149.90
	Surplus (Deficit) For The Year	216,090.16	(448.48)
	Net Assets - December 31, 2012	19,274,583.24	83,355.16
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,257.88
Total Revenue		1,519,863.14	3,257.88
Payments to Rural Municipalities		1,202,580.62	4,114.80
SARM Administration Fee		63,292.55	216.57
Other Costs		7,564.60	31.87
Total Expense		1,273,437.77	4,363.24
Surplus (Deficit) For The Year		246,425.37	(1,105.36)
Net Assets - December 31, 2013		19,521,008.61	82,249.80

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 303	
2014 - Dec	Contributions	587,722.24	5,912.56
	Investment Income	859,792.65	3,745.94
	Total Revenue	1,447,514.89	9,658.50
	Payments to Rural Municipalities	1,285,340.70	4,875.18
	SARM Administration Fee	67,648.72	256.59
	Other Costs	7,908.80	34.99
	Total Expense	1,360,898.22	5,166.76
	Surplus (Deficit) For The Year	86,616.67	4,491.74
	Net Assets - December 31, 2014	19,607,625.28	86,741.54
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,187.24
Total Revenue		532,139.05	1,187.24
Payments to Rural Municipalities		1,414,900.36	4,953.70
SARM Administration Fee		74,467.58	260.72
Other Costs		8,123.38	36.03
Total Expense		1,497,491.32	5,250.45
Surplus (Deficit) For The Year		(965,352.27)	(4,063.21)
Net Assets - December 31, 2015		18,642,273.01	82,678.33
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	6,468.94
	Total Revenue	2,210,523.23	6,468.94
	Payments to Rural Municipalities	1,299,533.33	4,644.10
	SARM Administration Fee	68,410.88	244.43
	Other Costs	7,819.96	33.82
	Total Expense	1,375,764.17	4,922.35
	Surplus (Deficit) For The Year	834,759.06	1,546.59
	Net Assets - December 31, 2016	19,477,032.07	84,224.92
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	3,399.67
Total Revenue		1,046,194.18	3,399.67
Payments to Rural Municipalities		1,236,135.62	5,614.03
SARM Administration Fee		65,059.50	295.48
Other Costs		7,652.98	32.53
Total Expense		1,308,848.10	5,942.04
Surplus (Deficit) For The Year		(262,653.92)	(2,542.37)
Net Assets - December 31, 2017		19,214,378.15	81,682.55
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(22.07)
	Total Revenue	1,097,162.11	(22.07)
	Payments to Rural Municipalities	1,594,214.91	5,614.03
	SARM Administration Fee	83,905.21	295.48
	Other Costs	8,746.26	35.56
	Total Expense	1,686,866.38	5,945.07
	Surplus (Deficit) For The Year	(589,704.27)	(5,967.14)
	Net Assets - December 31, 2018	18,624,673.88	75,715.41
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	5,925.44
Total Revenue		1,613,884.01	5,925.44
Payments to Rural Municipalities		1,328,896.59	5,614.03
SARM Administration Fee		69,849.68	295.48
Other Costs		7,994.42	32.14
Total Expense		1,406,740.69	5,941.65
Surplus (Deficit) For The Year		207,143.32	(16.21)
Net Assets - December 31, 2019		18,831,817.20	75,699.20
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	3,329.99
	Total Revenue	2,059,624.99	3,329.99
	Payments to Rural Municipalities	1,330,258.42	5,614.03
	SARM Administration Fee	70,013.33	295.48
	Other Costs	2,357.67	8.84
	Total Expense	1,402,629.42	5,918.35
	Surplus (Deficit) For The Year	656,995.57	(2,588.36)
	Net Assets - December 31, 2020	19,488,812.77	73,110.84
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	5,075.77
Total Revenue		1,654,690.70	5,075.77
Payments to Rural Municipalities		1,427,544.18	6,184.97
SARM Administration Fee		75,133.89	325.52
Other Costs		14,181.72	51.75
Total Expense		1,516,859.79	6,562.24
Surplus (Deficit) For The Year		137,830.91	(1,486.47)
Net Assets - December 31, 2021		19,626,643.68	71,624.37
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,902.71)
	Total Revenue	(31,409.93)	(2,902.71)
	Payments to Rural Municipalities	1,494,034.98	6,795.74
	SARM Administration Fee	78,633.43	357.67
	Other Costs	9,065.43	30.97
	Total Expense	1,581,733.84	7,184.38
	Surplus (Deficit) For The Year	(1,613,143.77)	(10,087.09)
	Net Assets - December 31, 2022	18,013,499.91	61,537.28
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	4,064.96
Total Revenue		1,554,468.32	4,064.96
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
Total Expense		1,566,501.52	8,810.53
Surplus (Deficit) For The Year	(12,033.20)	(4,745.57)	
Net Assets - December 31, 2023	18,001,466.71	56,791.71	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 308
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 308	
2004 - Dec	Contributions	400,421.77	8,823.37
	Investment Income	652,799.90	20,847.27
	Total Revenue	1,053,221.67	29,670.64
	Payments to Rural Municipalities	632,913.17	25,658.46
	SARM Administration Fee	33,160.66	1,350.45
	Other Costs	15,252.65	495.09
	Total Expense	681,326.48	27,504.00
	Surplus (Deficit) For The Year	371,895.19	2,166.64
	Net Assets - December 31, 2004	14,731,562.69	467,393.97
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	23,086.50
Total Revenue		1,839,641.61	30,567.19
Payments to Rural Municipalities		665,970.29	30,542.21
SARM Administration Fee		35,051.06	1,607.47
Other Costs		5,884.38	180.60
Total Expense		706,905.73	32,330.28
Surplus (Deficit) For The Year		1,132,735.88	(1,763.09)
Net Assets - December 31, 2005		15,864,298.57	465,630.88
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	22,891.27
	Total Revenue	1,434,001.75	22,891.27
	Payments to Rural Municipalities	702,246.38	29,451.90
	SARM Administration Fee	36,960.36	1,550.10
	Other Costs	3,426.50	98.69
	Total Expense	742,633.24	31,100.69
	Surplus (Deficit) For The Year	691,368.51	(8,209.42)
	Net Assets - December 31, 2006	16,555,667.08	457,421.46
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	17,549.20
Total Revenue		941,470.97	17,549.20
Payments to Rural Municipalities		765,989.21	27,338.21
SARM Administration Fee		40,314.81	1,438.85
Other Costs		7,387.43	203.32
Total Expense		813,691.45	28,980.38
Surplus (Deficit) For The Year		127,779.52	(11,431.18)
Net Assets - December 31, 2007		16,683,446.60	445,990.28
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	19,799.56
	Total Revenue	1,745,513.58	25,447.64
	Payments to Rural Municipalities	835,933.60	27,498.27
	SARM Administration Fee	43,993.60	1,447.28
	Other Costs	6,065.38	157.18
	Total Expense	885,992.58	29,102.73
	Surplus (Deficit) For The Year	859,521.00	(3,655.09)
	Net Assets - December 31, 2008	17,542,967.60	442,335.19
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	19,857.21
Total Revenue		1,392,698.26	19,857.21
Payments to Rural Municipalities		968,448.98	29,437.68
SARM Administration Fee		50,969.43	1,549.39
Other Costs		6,513.93	160.99
Total Expense		1,025,932.34	31,148.06
Surplus (Deficit) For The Year		366,765.92	(11,290.85)
Net Assets - December 31, 2009		17,909,733.52	431,044.34
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	20,360.72
	Total Revenue	1,187,322.58	20,360.72
	Payments to Rural Municipalities	965,683.41	29,437.68
	SARM Administration Fee	50,823.56	1,549.39
	Other Costs	6,740.67	161.66
	Total Expense	1,023,247.64	31,148.73
	Surplus (Deficit) For The Year	164,074.94	(10,788.01)
	Net Assets - December 31, 2010	18,073,808.46	420,256.33
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	18,960.77
Total Revenue		2,147,692.40	18,960.77
Payments to Rural Municipalities		1,098,247.18	29,437.68
SARM Administration Fee		57,800.57	1,549.39
Other Costs		6,960.03	153.09
Total Expense		1,163,007.78	31,140.16
Surplus (Deficit) For The Year		984,684.62	(12,179.39)
Net Assets - December 31, 2011		19,058,493.08	408,076.94
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	18,023.85
	Total Revenue	1,402,788.52	18,023.85
	Payments to Rural Municipalities	1,120,592.94	29,437.68
	SARM Administration Fee	58,976.59	1,549.39
	Other Costs	7,128.83	146.08
	Total Expense	1,186,698.36	31,133.15
	Surplus (Deficit) For The Year	216,090.16	(13,109.30)
	Net Assets - December 31, 2012	19,274,583.24	394,967.64
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	15,437.03
Total Revenue		1,519,863.14	15,437.03
Payments to Rural Municipalities		1,202,580.62	29,961.93
SARM Administration Fee		63,292.55	1,576.92
Other Costs		7,564.60	146.76
Total Expense		1,273,437.77	31,685.61
Surplus (Deficit) For The Year		246,425.37	(16,248.58)
Net Assets - December 31, 2013		19,521,008.61	378,719.06

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 308	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	16,472.78
	Total Revenue	1,447,514.89	16,472.78
	Payments to Rural Municipalities	1,285,340.70	34,222.49
	SARM Administration Fee	67,648.72	1,801.20
	Other Costs	7,908.80	144.81
	Total Expense	1,360,898.22	36,168.50
	Surplus (Deficit) For The Year	86,616.67	(19,695.72)
	Net Assets - December 31, 2014	19,607,625.28	359,023.34
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,914.01
Total Revenue		532,139.05	4,914.01
Payments to Rural Municipalities		1,414,900.36	34,222.49
SARM Administration Fee		74,467.58	1,801.20
Other Costs		8,123.38	142.83
Total Expense		1,497,491.32	36,166.52
Surplus (Deficit) For The Year		(965,352.27)	(31,252.51)
Net Assets - December 31, 2015		18,642,273.01	327,770.83
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	25,645.54
	Total Revenue	2,210,523.23	25,645.54
	Payments to Rural Municipalities	1,299,533.33	34,360.27
	SARM Administration Fee	68,410.88	1,808.36
	Other Costs	7,819.96	127.32
	Total Expense	1,375,764.17	36,295.95
	Surplus (Deficit) For The Year	834,759.06	(10,650.41)
	Net Assets - December 31, 2016	19,477,032.07	317,120.42
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	12,800.32
Total Revenue		1,046,194.18	12,800.32
Payments to Rural Municipalities		1,236,135.62	38,093.23
SARM Administration Fee		65,059.50	2,004.99
Other Costs		7,652.98	115.39
Total Expense		1,308,848.10	40,213.61
Surplus (Deficit) For The Year		(262,653.92)	(27,413.29)
Net Assets - December 31, 2017		19,214,378.15	289,707.13
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(78.29)
	Total Revenue	1,097,162.11	(78.29)
	Payments to Rural Municipalities	1,594,214.91	39,907.37
	SARM Administration Fee	83,905.21	2,100.37
	Other Costs	8,746.26	116.23
	Total Expense	1,686,866.38	42,123.97
	Surplus (Deficit) For The Year	(589,704.27)	(42,202.26)
	Net Assets - December 31, 2018	18,624,673.88	247,504.87
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	19,369.53
Total Revenue		1,613,884.01	19,369.53
Payments to Rural Municipalities		1,328,896.59	45,953.86
SARM Administration Fee		69,849.68	2,418.62
Other Costs		7,994.42	92.72
Total Expense		1,406,740.69	48,465.20
Surplus (Deficit) For The Year		207,143.32	(29,095.67)
Net Assets - December 31, 2019		18,831,817.20	218,409.20
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	9,607.76
	Total Revenue	2,059,624.99	9,607.76
	Payments to Rural Municipalities	1,330,258.42	45,953.86
	SARM Administration Fee	70,013.33	2,418.62
	Other Costs	2,357.67	21.73
	Total Expense	1,402,629.42	48,394.21
	Surplus (Deficit) For The Year	656,995.57	(38,786.45)
	Net Assets - December 31, 2020	19,488,812.77	179,622.75
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	12,470.43
Total Revenue		1,654,690.70	12,470.43
Payments to Rural Municipalities		1,427,544.18	54,851.72
SARM Administration Fee		75,133.89	2,886.93
Other Costs		14,181.72	97.01
Total Expense		1,516,859.79	57,835.66
Surplus (Deficit) For The Year		137,830.91	(45,365.23)
Net Assets - December 31, 2021		19,626,643.68	134,257.52
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(5,441.03)
	Total Revenue	(31,409.93)	(5,441.03)
	Payments to Rural Municipalities	1,494,034.98	54,851.72
	SARM Administration Fee	78,633.43	2,886.93
	Other Costs	9,065.43	35.75
	Total Expense	1,581,733.84	57,774.40
	Surplus (Deficit) For The Year	(1,613,143.77)	(63,215.43)
	Net Assets - December 31, 2022	18,013,499.91	71,042.09
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	4,692.82
Total Revenue		1,554,468.32	4,692.82
Payments to Rural Municipalities		1,479,288.54	57,137.42
SARM Administration Fee		77,857.31	3,007.23
Other Costs		9,355.67	8.10
Total Expense		1,566,501.52	60,152.75
Surplus (Deficit) For The Year	(12,033.20)	(55,459.93)	
Net Assets - December 31, 2023	18,001,466.71	15,582.16	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	308
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	14,803.05
SARM Administration Fee	75,598.12	779.11
Other Costs	9,063.17	-
Total Expense	1,521,025.78	15,582.16
Surplus (Deficit) For The Year	345,152.83	(15,582.16)
Net Assets - December 31, 2024	18,346,619.54	0.00

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	434,062.65
Expenses:		
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
	28,126,903.76	915,711.51
Surplus (Deficit) Before Contributions	(8,390,336.11)	(481,648.86)
Contributions	26,736,955.65	481,648.86
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 331	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	202.92
Total Revenue		3,591,660.41	12,224.70
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs		415.08	0.84
Total Expense		148,247.41	0.84
Surplus (Deficit) For The Year		3,443,413.00	12,223.86
Net Assets - March 31, 1999		5,778,704.00	12,223.86
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	574.65
	Total Revenue	2,718,677.46	574.65
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	7.62
	Total Expense	261,569.46	7.62
	Surplus (Deficit) For The Year	2,457,108.00	567.03
	Net Assets - March 31, 2000	8,235,812.00	12,790.89
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	667.56
Total Revenue		1,386,094.84	667.56
Payments to Rural Municipalities		359,182.28	948.79
SARM Administration Fee		19,136.01	50.55
Other Costs		3,490.21	5.05
Total Expense		381,808.50	1,004.39
Surplus (Deficit) For The Year		1,004,286.34	(336.83)
Net Assets - March 31, 2001		9,240,098.34	12,454.06
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	521.37
	Total Revenue	1,710,543.01	521.37
	Payments to Rural Municipalities	409,422.07	478.63
	SARM Administration Fee	22,005.05	25.72
	Other Costs	3,065.92	3.63
	Total Expense	434,493.04	507.98
	Surplus (Deficit) For The Year	1,276,049.97	13.39
	Net Assets - December 31, 2001	10,516,148.31	12,467.45
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	676.97
Total Revenue		1,908,777.47	676.97
Payments to Rural Municipalities		469,571.20	478.63
SARM Administration Fee		24,629.89	25.19
Other Costs		3,035.26	3.21
Total Expense		497,236.35	507.03
Surplus (Deficit) For The Year		1,411,541.12	169.94
Net Assets - December 31, 2002		11,927,689.43	12,637.39
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	571.38
	Total Revenue	3,010,404.88	571.38
	Payments to Rural Municipalities	545,422.58	505.22
	SARM Administration Fee	28,706.55	26.59
	Other Costs	4,297.68	3.81
	Total Expense	578,426.81	535.62
	Surplus(Deficit) For The Year	2,431,978.07	35.76
	Net Assets - December 31, 2003	14,359,667.50	12,673.15

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 331	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	566.13
	Total Revenue	1,053,221.67	566.13
	Payments to Rural Municipalities	632,913.17	505.22
	SARM Administration Fee	33,160.66	26.59
	Other Costs	15,252.65	13.06
	Total Expense	681,326.48	544.87
	Surplus (Deficit) For The Year	371,895.19	21.26
	Net Assets - December 31, 2004	14,731,562.69	12,694.41
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	619.32
Total Revenue		1,839,641.61	619.32
Payments to Rural Municipalities		665,970.29	526.89
SARM Administration Fee		35,051.06	27.73
Other Costs		5,884.38	4.72
Total Expense		706,905.73	559.34
Surplus (Deficit) For The Year		1,132,735.88	59.98
Net Assets - December 31, 2005		15,864,298.57	12,754.39
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	627.03
	Total Revenue	1,434,001.75	627.03
	Payments to Rural Municipalities	702,246.38	632.27
	SARM Administration Fee	36,960.36	33.28
	Other Costs	3,426.50	2.67
	Total Expense	742,633.24	668.22
	Surplus (Deficit) For The Year	691,368.51	(41.19)
	Net Assets - December 31, 2006	16,555,667.08	12,713.20
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	487.75
Total Revenue		941,470.97	487.75
Payments to Rural Municipalities		765,989.21	632.27
SARM Administration Fee		40,314.81	33.28
Other Costs		7,387.43	5.60
Total Expense		813,691.45	671.15
Surplus (Deficit) For The Year		127,779.52	(183.40)
Net Assets - December 31, 2007		16,683,446.60	12,529.80
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	551.05
	Total Revenue	1,745,513.58	551.05
	Payments to Rural Municipalities	835,933.60	632.28
	SARM Administration Fee	43,993.60	33.27
	Other Costs	6,065.38	4.32
	Total Expense	885,992.58	669.87
	Surplus (Deficit) For The Year	859,521.00	(118.82)
	Net Assets - December 31, 2008	17,542,967.60	12,410.98
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	557.15
Total Revenue		1,392,698.26	557.15
Payments to Rural Municipalities		968,448.98	792.48
SARM Administration Fee		50,969.43	41.71
Other Costs		6,513.93	4.51
Total Expense		1,025,932.34	838.70
Surplus (Deficit) For The Year		366,765.92	(281.55)
Net Assets - December 31, 2009		17,909,733.52	12,129.43
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	572.94
	Total Revenue	1,187,322.58	572.94
	Payments to Rural Municipalities	965,683.41	792.48
	SARM Administration Fee	50,823.56	41.71
	Other Costs	6,740.67	4.54
	Total Expense	1,023,247.64	838.73
	Surplus (Deficit) For The Year	164,074.94	(265.79)
	Net Assets - December 31, 2010	18,073,808.46	11,863.64
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	535.25
Total Revenue		2,147,692.40	535.25
Payments to Rural Municipalities		1,098,247.18	891.57
SARM Administration Fee		57,800.57	46.91
Other Costs		6,960.03	4.34
Total Expense		1,163,007.78	942.82
Surplus (Deficit) For The Year		984,684.62	(407.57)
Net Assets - December 31, 2011		19,058,493.08	11,456.07
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	505.99
	Total Revenue	1,402,788.52	505.99
	Payments to Rural Municipalities	1,120,592.94	965.85
	SARM Administration Fee	58,976.59	50.83
	Other Costs	7,128.83	4.05
	Total Expense	1,186,698.36	1,020.73
	Surplus (Deficit) For The Year	216,090.16	(514.74)
	Net Assets - December 31, 2012	19,274,583.24	10,941.33
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	427.63
Total Revenue		1,519,863.14	427.63
Payments to Rural Municipalities		1,202,580.62	1,194.95
SARM Administration Fee		63,292.55	62.89
Other Costs		7,564.60	3.92
Total Expense		1,273,437.77	1,261.76
Surplus (Deficit) For The Year		246,425.37	(834.13)
Net Assets - December 31, 2013		19,521,008.61	10,107.20

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 331	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	439.62
	Total Revenue	1,447,514.89	439.62
	Payments to Rural Municipalities	1,285,340.70	1,194.95
	SARM Administration Fee	67,648.72	62.89
	Other Costs	7,908.80	3.75
	Total Expense	1,360,898.22	1,261.59
	Surplus (Deficit) For The Year	86,616.67	(821.97)
	Net Assets - December 31, 2014	19,607,625.28	9,285.23
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	127.09
Total Revenue		532,139.05	127.09
Payments to Rural Municipalities		1,414,900.36	1,194.95
SARM Administration Fee		74,467.58	62.89
Other Costs		8,123.38	3.55
Total Expense		1,497,491.32	1,261.39
Surplus (Deficit) For The Year		(965,352.27)	(1,134.30)
Net Assets - December 31, 2015		18,642,273.01	8,150.93
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	637.75
	Total Revenue	2,210,523.23	637.75
	Payments to Rural Municipalities	1,299,533.33	1,194.95
	SARM Administration Fee	68,410.88	62.89
	Other Costs	7,819.96	3.02
	Total Expense	1,375,764.17	1,260.86
	Surplus (Deficit) For The Year	834,759.06	(623.11)
	Net Assets - December 31, 2016	19,477,032.07	7,527.82
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	303.85
Total Revenue		1,046,194.18	303.85
Payments to Rural Municipalities		1,236,135.62	1,323.88
SARM Administration Fee		65,059.50	69.68
Other Costs		7,652.98	2.56
Total Expense		1,308,848.10	1,396.12
Surplus (Deficit) For The Year		(262,653.92)	(1,092.27)
Net Assets - December 31, 2017		19,214,378.15	6,435.55
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(1.74)
	Total Revenue	1,097,162.11	(1.74)
	Payments to Rural Municipalities	1,594,214.91	1,059.10
	SARM Administration Fee	83,905.21	55.75
	Other Costs	8,746.26	2.50
	Total Expense	1,686,866.38	1,117.35
	Surplus (Deficit) For The Year	(589,704.27)	(1,119.09)
	Net Assets - December 31, 2018	18,624,673.88	5,316.46
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	416.08
Total Revenue		1,613,884.01	416.08
Payments to Rural Municipalities		1,328,896.59	1,191.50
SARM Administration Fee		69,849.68	62.71
Other Costs		7,994.42	1.90
Total Expense		1,406,740.69	1,256.11
Surplus (Deficit) For The Year		207,143.32	(840.03)
Net Assets - December 31, 2019		18,831,817.20	4,476.43
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	196.92
	Total Revenue	2,059,624.99	196.92
	Payments to Rural Municipalities	1,330,258.42	349.35
	SARM Administration Fee	70,013.33	18.39
	Other Costs	2,357.67	0.52
	Total Expense	1,402,629.42	368.26
	Surplus (Deficit) For The Year	656,995.57	(171.34)
	Net Assets - December 31, 2020	19,488,812.77	4,305.09
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	298.88
Total Revenue		1,654,690.70	298.88
Payments to Rural Municipalities		1,427,544.18	357.46
SARM Administration Fee		75,133.89	18.81
Other Costs		14,181.72	3.05
Total Expense		1,516,859.79	379.32
Surplus (Deficit) For The Year		137,830.91	(80.44)
Net Assets - December 31, 2021		19,626,643.68	4,224.65
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(171.21)
	Total Revenue	(31,409.93)	(171.21)
	Payments to Rural Municipalities	1,494,034.98	383.40
	SARM Administration Fee	78,633.43	20.18
	Other Costs	9,065.43	1.84
	Total Expense	1,581,733.84	405.42
	Surplus (Deficit) For The Year	(1,613,143.77)	(576.63)
	Net Assets - December 31, 2022	18,013,499.91	3,648.02
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	240.98
Total Revenue		1,554,468.32	240.98
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
Total Expense		1,566,501.52	563.94
Surplus (Deficit) For The Year		(12,033.20)	(322.96)
Net Assets - December 31, 2023		18,001,466.71	3,325.06

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	331
Contributions	141,111.06	-
Investment Income	1,725,067.55	283.36
Total Revenue	1,866,178.61	283.36
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
Total Expense	1,521,025.78	612.05
Surplus (Deficit) For The Year	345,152.83	(328.69)
Net Assets - December 31, 2024	18,346,619.54	2,996.37

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	11,436.67
Expenses:		
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
	28,126,903.76	20,462.08
Surplus (Deficit) Before Contributions	(8,390,336.11)	(9,025.41)
Contributions	26,736,955.65	12,021.78
Net Assets	18,346,619.54	2,996.37

TLE Percentage Factor **25.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	311.62
	Total Revenue	2,718,677.46	21,722.64
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	12.94
	Total Expense	261,569.46	12.94
	Surplus (Deficit) For The Year	2,457,108.00	21,709.70
	Net Assets - March 31, 2000	8,235,812.00	21,709.70
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,133.03
Total Revenue		1,386,094.84	1,133.03
Payments to Rural Municipalities		359,182.28	813.62
SARM Administration Fee		19,136.01	43.35
Other Costs		3,490.21	8.27
Total Expense		381,808.50	865.24
Surplus (Deficit) For The Year		1,004,286.34	267.79
Net Assets - March 31, 2001		9,240,098.34	21,977.49
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	920.06
	Total Revenue	1,710,543.01	920.06
	Payments to Rural Municipalities	409,422.07	771.38
	SARM Administration Fee	22,005.05	41.46
	Other Costs	3,065.92	6.39
	Total Expense	434,493.04	819.23
	Surplus (Deficit) For The Year	1,276,049.97	100.83
	Net Assets - December 31, 2001	10,516,148.31	22,078.32
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,198.84
Total Revenue		1,908,777.47	1,198.84
Payments to Rural Municipalities		469,571.20	771.38
SARM Administration Fee		24,629.89	40.60
Other Costs		3,035.26	5.66
Total Expense		497,236.35	817.64
Surplus (Deficit) For The Year		1,411,541.12	381.20
Net Assets - December 31, 2002		11,927,689.43	22,459.52
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,015.48
	Total Revenue	3,010,404.88	1,015.48
	Payments to Rural Municipalities	545,422.58	771.38
	SARM Administration Fee	28,706.55	40.60
	Other Costs	4,297.68	6.73
	Total Expense	578,426.81	818.71
	Surplus(Deficit) For The Year	2,431,978.07	196.77
	Net Assets - December 31, 2003	14,359,667.50	22,656.29

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,012.09
	Total Revenue	1,053,221.67	1,012.09
	Payments to Rural Municipalities	632,913.17	771.38
	SARM Administration Fee	33,160.66	40.60
	Other Costs	15,252.65	23.22
	Total Expense	681,326.48	835.20
	Surplus (Deficit) For The Year	371,895.19	176.89
	Net Assets - December 31, 2004	14,731,562.69	22,833.18
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,113.95
Total Revenue		1,839,641.61	1,113.95
Payments to Rural Municipalities		665,970.29	863.64
SARM Administration Fee		35,051.06	45.45
Other Costs		5,884.38	8.47
Total Expense		706,905.73	917.56
Surplus (Deficit) For The Year		1,132,735.88	196.39
Net Assets - December 31, 2005		15,864,298.57	23,029.57
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,132.18
	Total Revenue	1,434,001.75	1,132.18
	Payments to Rural Municipalities	702,246.38	863.64
	SARM Administration Fee	36,960.36	45.45
	Other Costs	3,426.50	4.76
	Total Expense	742,633.24	913.85
	Surplus (Deficit) For The Year	691,368.51	218.33
	Net Assets - December 31, 2006	16,555,667.08	23,247.90
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	891.92
Total Revenue		941,470.97	891.92
Payments to Rural Municipalities		765,989.21	945.89
SARM Administration Fee		40,314.81	49.78
Other Costs		7,387.43	10.14
Total Expense		813,691.45	1,005.81
Surplus (Deficit) For The Year		127,779.52	(113.89)
Net Assets - December 31, 2007		16,683,446.60	23,134.01
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,017.42
	Total Revenue	1,745,513.58	1,017.42
	Payments to Rural Municipalities	835,933.60	1,110.41
	SARM Administration Fee	43,993.60	58.43
	Other Costs	6,065.38	7.95
	Total Expense	885,992.58	1,176.79
	Surplus (Deficit) For The Year	859,521.00	(159.37)
	Net Assets - December 31, 2008	17,542,967.60	22,974.64
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,031.37
Total Revenue		1,392,698.26	1,031.37
Payments to Rural Municipalities		968,448.98	1,275.82
SARM Administration Fee		50,969.43	67.15
Other Costs		6,513.93	8.27
Total Expense		1,025,932.34	1,351.24
Surplus (Deficit) For The Year		366,765.92	(319.87)
Net Assets - December 31, 2009		17,909,733.52	22,654.77
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,070.12
	Total Revenue	1,187,322.58	1,070.12
	Payments to Rural Municipalities	965,683.41	1,275.82
	SARM Administration Fee	50,823.56	67.15
	Other Costs	6,740.67	8.40
	Total Expense	1,023,247.64	1,351.37
	Surplus (Deficit) For The Year	164,074.94	(281.25)
	Net Assets - December 31, 2010	18,073,808.46	22,373.52
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,009.43
Total Revenue		2,147,692.40	1,009.43
Payments to Rural Municipalities		1,098,247.18	1,481.59
SARM Administration Fee		57,800.57	77.97
Other Costs		6,960.03	8.12
Total Expense		1,163,007.78	1,567.68
Surplus (Deficit) For The Year		984,684.62	(558.25)
Net Assets - December 31, 2011		19,058,493.08	21,815.27
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	963.53
	Total Revenue	1,402,788.52	963.53
	Payments to Rural Municipalities	1,120,592.94	1,543.35
	SARM Administration Fee	58,976.59	81.22
	Other Costs	7,128.83	7.82
	Total Expense	1,186,698.36	1,632.39
	Surplus (Deficit) For The Year	216,090.16	(668.86)
	Net Assets - December 31, 2012	19,274,583.24	21,146.41
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	826.49
Total Revenue		1,519,863.14	826.49
Payments to Rural Municipalities		1,202,580.62	1,852.15
SARM Administration Fee		63,292.55	97.49
Other Costs		7,564.60	7.76
Total Expense		1,273,437.77	1,957.40
Surplus (Deficit) For The Year		246,425.37	(1,130.91)
Net Assets - December 31, 2013		19,521,008.61	20,015.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 333	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	870.60
	Total Revenue	1,447,514.89	870.60
	Payments to Rural Municipalities	1,285,340.70	1,468.16
	SARM Administration Fee	67,648.72	77.26
	Other Costs	7,908.80	7.80
	Total Expense	1,360,898.22	1,553.22
	Surplus (Deficit) For The Year	86,616.67	(682.62)
	Net Assets - December 31, 2014	19,607,625.28	19,332.88
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	264.61
Total Revenue		532,139.05	264.61
Payments to Rural Municipalities		1,414,900.36	1,515.52
SARM Administration Fee		74,467.58	79.76
Other Costs		8,123.38	7.84
Total Expense		1,497,491.32	1,603.12
Surplus (Deficit) For The Year		(965,352.27)	(1,338.51)
Net Assets - December 31, 2015		18,642,273.01	17,994.37
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,770.74
	Total Revenue	2,210,523.23	28,933.53
	Payments to Rural Municipalities	1,299,533.33	2,073.53
	SARM Administration Fee	68,410.88	109.13
	Other Costs	7,819.96	17.96
	Total Expense	1,375,764.17	2,200.62
	Surplus (Deficit) For The Year	834,759.06	26,732.91
	Net Assets - December 31, 2016	19,477,032.07	44,727.28
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,805.38
Total Revenue		1,046,194.18	1,805.38
Payments to Rural Municipalities		1,236,135.62	2,632.02
SARM Administration Fee		65,059.50	138.51
Other Costs		7,652.98	17.42
Total Expense		1,308,848.10	2,787.95
Surplus (Deficit) For The Year		(262,653.92)	(982.57)
Net Assets - December 31, 2017		19,214,378.15	43,744.71
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(11.82)
	Total Revenue	1,097,162.11	(11.82)
	Payments to Rural Municipalities	1,594,214.91	2,716.26
	SARM Administration Fee	83,905.21	142.97
	Other Costs	8,746.26	19.19
	Total Expense	1,686,866.38	2,878.42
	Surplus (Deficit) For The Year	(589,704.27)	(2,890.24)
	Net Assets - December 31, 2018	18,624,673.88	40,854.47
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3,197.25
Total Revenue		1,613,884.01	3,197.25
Payments to Rural Municipalities		1,328,896.59	2,146.24
SARM Administration Fee		69,849.68	112.95
Other Costs		7,994.42	17.73
Total Expense		1,406,740.69	2,276.92
Surplus (Deficit) For The Year		207,143.32	920.33
Net Assets - December 31, 2019		18,831,817.20	41,774.80
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,837.66
	Total Revenue	2,059,624.99	1,837.66
	Payments to Rural Municipalities	1,330,258.42	2,146.24
	SARM Administration Fee	70,013.33	112.96
	Other Costs	2,357.67	5.00
	Total Expense	1,402,629.42	2,264.20
	Surplus (Deficit) For The Year	656,995.57	(426.54)
	Net Assets - December 31, 2020	19,488,812.77	41,348.26
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	2,870.63
Total Revenue		1,654,690.70	2,870.63
Payments to Rural Municipalities		1,427,544.18	2,397.87
SARM Administration Fee		75,133.89	126.20
Other Costs		14,181.72	30.11
Total Expense		1,516,859.79	2,554.18
Surplus (Deficit) For The Year		137,830.91	316.45
Net Assets - December 31, 2021		19,626,643.68	41,664.71
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,688.54)
	Total Revenue	(31,409.93)	(1,688.54)
	Payments to Rural Municipalities	1,494,034.98	2,620.93
	SARM Administration Fee	78,633.43	137.94
	Other Costs	9,065.43	18.72
	Total Expense	1,581,733.84	2,777.59
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,466.13)
	Net Assets - December 31, 2022	18,013,499.91	37,198.58
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	2,457.22
Total Revenue		1,554,468.32	2,457.22
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
Total Expense		1,566,501.52	2,778.04
Surplus (Deficit) For The Year		(12,033.20)	(320.82)
Net Assets - December 31, 2023		18,001,466.71	36,877.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	333
Contributions	141,111.06	-
Investment Income	1,725,067.55	3,561.62
Total Revenue	1,866,178.61	3,561.62
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
Total Expense	1,521,025.78	2,777.47
Surplus (Deficit) For The Year	345,152.83	784.15
Net Assets - December 31, 2024	18,346,619.54	37,661.91

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	32,582.88
Expenses:		
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
	28,126,903.76	42,494.78
Surplus (Deficit) Before Contributions	(8,390,336.11)	(9,911.90)
Contributions	26,736,955.65	47,573.81
Net Assets	18,346,619.54	37,661.91

TLE Percentage Factor **40.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 334
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 334	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 334	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	-
	Total Revenue	1,447,514.89	-
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	-
	Total Expense	1,360,898.22	-
	Surplus (Deficit) For The Year	86,616.67	-
	Net Assets - December 31, 2014	19,607,625.28	-
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	-
Total Revenue		532,139.05	-
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	-
Total Expense		1,497,491.32	-
Surplus (Deficit) For The Year		(965,352.27)	-
Net Assets - December 31, 2015		18,642,273.01	-
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	-
	Total Revenue	2,210,523.23	-
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	-
	Total Expense	1,375,764.17	-
	Surplus (Deficit) For The Year	834,759.06	-
	Net Assets - December 31, 2016	19,477,032.07	-
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	-
Total Revenue		1,046,194.18	-
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	-
Total Expense		1,308,848.10	-
Surplus (Deficit) For The Year		(262,653.92)	-
Net Assets - December 31, 2017		19,214,378.15	-
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	-
	Total Revenue	1,097,162.11	-
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	-
	Total Expense	1,686,866.38	-
	Surplus (Deficit) For The Year	(589,704.27)	-
	Net Assets - December 31, 2018	18,624,673.88	-
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	-
Total Revenue		1,613,884.01	-
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	-
Total Expense		1,406,740.69	-
Surplus (Deficit) For The Year		207,143.32	-
Net Assets - December 31, 2019		18,831,817.20	-
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	-
	Total Revenue	2,059,624.99	-
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	-
	Surplus (Deficit) For The Year	656,995.57	-
	Net Assets - December 31, 2020	19,488,812.77	-
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year	(12,033.20)	-	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	334	
2024 - Dec	Contributions	46,401.30	
	Investment Income	316.28	
	Total Revenue	46,717.58	
	Payments to Rural Municipalities	140.91	
	SARM Administration Fee	7.42	
	Other Costs	23.00	
	Total Expense	171.33	
	Surplus (Deficit) For The Year	46,546.25	
	Net Assets - December 31, 2024	46,546.25	
	Trust Fund - Inception to Date		
	Investment Income	316.28	
	Expenses:		
	Payments to Rural Municipalities	140.91	
	SARM Administration Fee	7.42	
	Other Costs	23.00	
	<u>171.33</u>		
Surplus (Deficit) Before Contributions	144.95		
Contributions	46,401.30		
Net Assets	46,546.25		

TLE Percentage Factor 90.0%
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 344	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	108.91
Total Revenue		1,386,094.84	2,622.61
Payments to Rural Municipalities		359,182.28	55.85
SARM Administration Fee		19,136.01	2.98
Other Costs		3,490.21	0.94
Total Expense		381,808.50	59.77
Surplus (Deficit) For The Year		1,004,286.34	2,562.84
Net Assets - March 31, 2001		9,240,098.34	2,562.84
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	107.29
	Total Revenue	1,710,543.01	107.29
	Payments to Rural Municipalities	409,422.07	129.89
	SARM Administration Fee	22,005.05	6.98
	Other Costs	3,065.92	0.76
	Total Expense	434,493.04	137.63
	Surplus (Deficit) For The Year	1,276,049.97	(30.34)
	Net Assets - December 31, 2001	10,516,148.31	2,532.50
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	137.51
Total Revenue		1,908,777.47	137.51
Payments to Rural Municipalities		469,571.20	102.93
SARM Administration Fee		24,629.89	5.42
Other Costs		3,035.26	0.65
Total Expense		497,236.35	109.00
Surplus (Deficit) For The Year		1,411,541.12	28.51
Net Assets - December 31, 2002		11,927,689.43	2,561.01
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	115.79
	Total Revenue	3,010,404.88	115.79
	Payments to Rural Municipalities	545,422.58	102.93
	SARM Administration Fee	28,706.55	5.42
	Other Costs	4,297.68	0.77
	Total Expense	578,426.81	109.12
	Surplus(Deficit) For The Year	2,431,978.07	6.67
	Net Assets - December 31, 2003	14,359,667.50	2,567.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 344	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	114.70
	Total Revenue	1,053,221.67	114.70
	Payments to Rural Municipalities	632,913.17	102.93
	SARM Administration Fee	33,160.66	5.42
	Other Costs	15,252.65	2.65
	Total Expense	681,326.48	111.00
	Surplus (Deficit) For The Year	371,895.19	3.70
	Net Assets - December 31, 2004	14,731,562.69	2,571.38
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	125.45
Total Revenue		1,839,641.61	125.45
Payments to Rural Municipalities		665,970.29	74.49
SARM Administration Fee		35,051.06	3.92
Other Costs		5,884.38	0.95
Total Expense		706,905.73	79.36
Surplus (Deficit) For The Year		1,132,735.88	46.09
Net Assets - December 31, 2005		15,864,298.57	2,617.47
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,088.14
	Total Revenue	1,434,001.75	148,650.42
	Payments to Rural Municipalities	702,246.38	5,609.79
	SARM Administration Fee	36,960.36	295.25
	Other Costs	3,426.50	29.86
	Total Expense	742,633.24	5,934.90
	Surplus (Deficit) For The Year	691,368.51	142,715.52
	Net Assets - December 31, 2006	16,555,667.08	145,332.99
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	5,575.77
Total Revenue		941,470.97	5,575.77
Payments to Rural Municipalities		765,989.21	5,761.40
SARM Administration Fee		40,314.81	303.23
Other Costs		7,387.43	63.36
Total Expense		813,691.45	6,127.99
Surplus (Deficit) For The Year		127,779.52	(552.22)
Net Assets - December 31, 2007		16,683,446.60	144,780.77
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	6,367.39
	Total Revenue	1,745,513.58	6,367.39
	Payments to Rural Municipalities	835,933.60	5,913.02
	SARM Administration Fee	43,993.60	311.21
	Other Costs	6,065.38	49.43
	Total Expense	885,992.58	6,273.66
	Surplus (Deficit) For The Year	859,521.00	93.73
	Net Assets - December 31, 2008	17,542,967.60	144,874.50
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	6,503.67
Total Revenue		1,392,698.26	6,503.67
Payments to Rural Municipalities		968,448.98	6,529.31
SARM Administration Fee		50,969.43	343.65
Other Costs		6,513.93	51.66
Total Expense		1,025,932.34	6,924.62
Surplus (Deficit) For The Year		366,765.92	(420.95)
Net Assets - December 31, 2009		17,909,733.52	144,453.55
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	6,823.38
	Total Revenue	1,187,322.58	6,823.38
	Payments to Rural Municipalities	965,683.41	6,964.58
	SARM Administration Fee	50,823.56	366.57
	Other Costs	6,740.67	53.15
	Total Expense	1,023,247.64	7,384.30
	Surplus (Deficit) For The Year	164,074.94	(560.92)
	Net Assets - December 31, 2010	18,073,808.46	143,892.63
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	6,600.63
Total Revenue		2,147,692.40	9,287.57
Payments to Rural Municipalities		1,098,247.18	8,269.14
SARM Administration Fee		57,800.57	435.22
Other Costs		6,960.03	52.71
Total Expense		1,163,007.78	8,757.07
Surplus (Deficit) For The Year		984,684.62	530.50
Net Assets - December 31, 2011		19,058,493.08	144,423.13
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	6,378.85
	Total Revenue	1,402,788.52	6,378.85
	Payments to Rural Municipalities	1,120,592.94	9,937.53
	SARM Administration Fee	58,976.59	523.03
	Other Costs	7,128.83	51.89
	Total Expense	1,186,698.36	10,512.45
	Surplus (Deficit) For The Year	216,090.16	(4,133.60)
	Net Assets - December 31, 2012	19,274,583.24	140,289.53
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	5,483.12
Total Revenue		1,519,863.14	5,483.12
Payments to Rural Municipalities		1,202,580.62	9,831.61
SARM Administration Fee		63,292.55	517.43
Other Costs		7,564.60	52.46
Total Expense		1,273,437.77	10,401.50
Surplus (Deficit) For The Year		246,425.37	(4,918.38)
Net Assets - December 31, 2013		19,521,008.61	135,371.15

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 344	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,888.11
	Total Revenue	1,447,514.89	5,888.11
	Payments to Rural Municipalities	1,285,340.70	10,323.16
	SARM Administration Fee	67,648.72	543.33
	Other Costs	7,908.80	52.57
	Total Expense	1,360,898.22	10,919.06
	Surplus (Deficit) For The Year	86,616.67	(5,030.95)
	Net Assets - December 31, 2014	19,607,625.28	130,340.20
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,783.99
Total Revenue		532,139.05	1,783.99
Payments to Rural Municipalities		1,414,900.36	10,814.75
SARM Administration Fee		74,467.58	569.20
Other Costs		8,123.38	52.59
Total Expense		1,497,491.32	11,436.54
Surplus (Deficit) For The Year		(965,352.27)	(9,652.55)
Net Assets - December 31, 2015		18,642,273.01	120,687.65
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	9,442.88
	Total Revenue	2,210,523.23	9,442.88
	Payments to Rural Municipalities	1,299,533.33	11,142.46
	SARM Administration Fee	68,410.88	586.44
	Other Costs	7,819.96	47.52
	Total Expense	1,375,764.17	11,776.42
	Surplus (Deficit) For The Year	834,759.06	(2,333.54)
	Net Assets - December 31, 2016	19,477,032.07	118,354.11
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	4,777.27
Total Revenue		1,046,194.18	4,777.27
Payments to Rural Municipalities		1,236,135.62	9,621.04
SARM Administration Fee		65,059.50	506.38
Other Costs		7,652.98	44.99
Total Expense		1,308,848.10	10,172.41
Surplus (Deficit) For The Year		(262,653.92)	(5,395.14)
Net Assets - December 31, 2017		19,214,378.15	112,958.97
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(31.54)
	Total Revenue	1,097,162.11	12,970.55
	Payments to Rural Municipalities	1,594,214.91	10,127.78
	SARM Administration Fee	83,905.21	533.05
	Other Costs	8,746.26	54.11
	Total Expense	1,686,866.38	10,714.94
	Surplus (Deficit) For The Year	(589,704.27)	2,255.61
	Net Assets - December 31, 2018	18,624,673.88	115,214.58
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	9,016.61
Total Revenue		1,613,884.01	9,016.61
Payments to Rural Municipalities		1,328,896.59	10,834.53
SARM Administration Fee		69,849.68	570.24
Other Costs		7,994.42	47.88
Total Expense		1,406,740.69	11,452.65
Surplus (Deficit) For The Year		207,143.32	(2,436.04)
Net Assets - December 31, 2019		18,831,817.20	112,778.54
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	4,961.09
	Total Revenue	2,059,624.99	4,961.09
	Payments to Rural Municipalities	1,330,258.42	10,834.53
	SARM Administration Fee	70,013.33	570.24
	Other Costs	2,357.67	12.86
	Total Expense	1,402,629.42	11,417.63
	Surplus (Deficit) For The Year	656,995.57	(6,456.54)
	Net Assets - December 31, 2020	19,488,812.77	106,322.00
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	7,381.48
Total Revenue		1,654,690.70	7,381.48
Payments to Rural Municipalities		1,427,544.18	11,174.93
SARM Administration Fee		75,133.89	588.15
Other Costs		14,181.72	73.61
Total Expense		1,516,859.79	11,836.69
Surplus (Deficit) For The Year		137,830.91	(4,455.21)
Net Assets - December 31, 2021		19,626,643.68	101,866.79
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,128.33)
	Total Revenue	(31,409.93)	(4,128.33)
	Payments to Rural Municipalities	1,494,034.98	11,526.88
	SARM Administration Fee	78,633.43	606.68
	Other Costs	9,065.43	43.06
	Total Expense	1,581,733.84	12,176.62
	Surplus (Deficit) For The Year	(1,613,143.77)	(16,304.95)
	Net Assets - December 31, 2022	18,013,499.91	85,561.84
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	5,804.80
Total Revenue		1,554,468.32	20,372.89
Payments to Rural Municipalities		1,479,288.54	12,148.66
SARM Administration Fee		77,857.31	639.41
Other Costs		9,355.67	48.38
Total Expense		1,566,501.52	12,836.45
Surplus (Deficit) For The Year		(12,033.20)	7,536.44
Net Assets - December 31, 2023		18,001,466.71	93,098.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	344
2024 - Dec		
Contributions	141,111.06	-
Investment Income	1,725,067.55	8,284.57
Total Revenue	<u>1,866,178.61</u>	<u>8,284.57</u>
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
Total Expense	<u>1,521,025.78</u>	<u>13,778.82</u>
Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(5,494.25)</u>
Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>87,604.03</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	104,711.53
Expenses:		
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
	<u>28,126,903.76</u>	<u>191,440.60</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(86,729.07)</u>
Contributions	26,736,955.65	174,333.10
Net Assets	<u>18,346,619.54</u>	<u>87,604.03</u>

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 351
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 351	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	105.48
	Total Revenue	1,745,513.58	6,313.93
	Payments to Rural Municipalities	835,933.60	91.52
	SARM Administration Fee	43,993.60	4.83
	Other Costs	6,065.38	2.01
	Total Expense	885,992.58	98.36
	Surplus (Deficit) For The Year	859,521.00	6,215.57
	Net Assets - December 31, 2008	17,542,967.60	6,215.57
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	279.03
Total Revenue		1,392,698.26	279.03
Payments to Rural Municipalities		968,448.98	221.12
SARM Administration Fee		50,969.43	11.64
Other Costs		6,513.93	2.20
Total Expense		1,025,932.34	234.96
Surplus (Deficit) For The Year		366,765.92	44.07
Net Assets - December 31, 2009		17,909,733.52	6,259.64
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	295.68
	Total Revenue	1,187,322.58	295.68
	Payments to Rural Municipalities	965,683.41	244.17
	SARM Administration Fee	50,823.56	12.85
	Other Costs	6,740.67	2.28
	Total Expense	1,023,247.64	259.30
	Surplus (Deficit) For The Year	164,074.94	36.38
	Net Assets - December 31, 2010	18,073,808.46	6,296.02
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	284.06
Total Revenue		2,147,692.40	284.06
Payments to Rural Municipalities		1,098,247.18	349.64
SARM Administration Fee		57,800.57	18.40
Other Costs		6,960.03	2.26
Total Expense		1,163,007.78	370.30
Surplus (Deficit) For The Year		984,684.62	(86.24)
Net Assets - December 31, 2011		19,058,493.08	6,209.78
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	274.27
	Total Revenue	1,402,788.52	274.27
	Payments to Rural Municipalities	1,120,592.94	287.39
	SARM Administration Fee	58,976.59	15.12
	Other Costs	7,128.83	2.29
	Total Expense	1,186,698.36	304.80
	Surplus (Deficit) For The Year	216,090.16	(30.53)
	Net Assets - December 31, 2012	19,274,583.24	6,179.25
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	241.51
Total Revenue		1,519,863.14	241.51
Payments to Rural Municipalities		1,202,580.62	314.89
SARM Administration Fee		63,292.55	16.57
Other Costs		7,564.60	2.36
Total Expense		1,273,437.77	333.82
Surplus (Deficit) For The Year		246,425.37	(92.31)
Net Assets - December 31, 2013		19,521,008.61	6,086.94

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 351	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	264.76
	Total Revenue	1,447,514.89	264.76
	Payments to Rural Municipalities	1,285,340.70	314.89
	SARM Administration Fee	67,648.72	16.57
	Other Costs	7,908.80	2.43
	Total Expense	1,360,898.22	333.89
	Surplus (Deficit) For The Year	86,616.67	(69.13)
	Net Assets - December 31, 2014	19,607,625.28	6,017.81
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	82.37
Total Revenue		532,139.05	82.37
Payments to Rural Municipalities		1,414,900.36	345.74
SARM Administration Fee		74,467.58	18.20
Other Costs		8,123.38	2.50
Total Expense		1,497,491.32	366.44
Surplus (Deficit) For The Year		(965,352.27)	(284.07)
Net Assets - December 31, 2015		18,642,273.01	5,733.74
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	448.62
	Total Revenue	2,210,523.23	448.62
	Payments to Rural Municipalities	1,299,533.33	246.97
	SARM Administration Fee	68,410.88	13.00
	Other Costs	7,819.96	2.38
	Total Expense	1,375,764.17	262.35
	Surplus (Deficit) For The Year	834,759.06	186.27
	Net Assets - December 31, 2016	19,477,032.07	5,920.01
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	238.96
Total Revenue		1,046,194.18	238.96
Payments to Rural Municipalities		1,236,135.62	336.42
SARM Administration Fee		65,059.50	17.71
Other Costs		7,652.98	2.31
Total Expense		1,308,848.10	356.44
Surplus (Deficit) For The Year		(262,653.92)	(117.48)
Net Assets - December 31, 2017		19,214,378.15	5,802.53
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(1.57)
	Total Revenue	1,097,162.11	(1.57)
	Payments to Rural Municipalities	1,594,214.91	336.42
	SARM Administration Fee	83,905.21	17.71
	Other Costs	8,746.26	2.56
	Total Expense	1,686,866.38	356.69
	Surplus (Deficit) For The Year	(589,704.27)	(358.26)
	Net Assets - December 31, 2018	18,624,673.88	5,444.27
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	426.08
Total Revenue		1,613,884.01	426.08
Payments to Rural Municipalities		1,328,896.59	336.42
SARM Administration Fee		69,849.68	17.71
Other Costs		7,994.42	2.34
Total Expense		1,406,740.69	356.47
Surplus (Deficit) For The Year		207,143.32	69.61
Net Assets - December 31, 2019		18,831,817.20	5,513.88
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	242.55
	Total Revenue	2,059,624.99	242.55
	Payments to Rural Municipalities	1,330,258.42	336.42
	SARM Administration Fee	70,013.33	17.71
	Other Costs	2,357.67	0.65
	Total Expense	1,402,629.42	354.78
	Surplus (Deficit) For The Year	656,995.57	(112.23)
	Net Assets - December 31, 2020	19,488,812.77	5,401.65
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	375.01
Total Revenue		1,654,690.70	375.01
Payments to Rural Municipalities		1,427,544.18	346.53
SARM Administration Fee		75,133.89	18.24
Other Costs		14,181.72	3.91
Total Expense		1,516,859.79	368.68
Surplus (Deficit) For The Year		137,830.91	6.33
Net Assets - December 31, 2021		19,626,643.68	5,407.98
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(219.17)
	Total Revenue	(31,409.93)	(219.17)
	Payments to Rural Municipalities	1,494,034.98	346.53
	SARM Administration Fee	78,633.43	18.24
	Other Costs	9,065.43	2.43
	Total Expense	1,581,733.84	367.20
	Surplus (Deficit) For The Year	(1,613,143.77)	(586.37)
	Net Assets - December 31, 2022	18,013,499.91	4,821.61
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	318.50
Total Revenue		1,554,468.32	318.50
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
Total Expense		1,566,501.52	367.25
Surplus (Deficit) For The Year		(12,033.20)	(48.75)
Net Assets - December 31, 2023		18,001,466.71	4,772.86

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	351
Contributions	141,111.06	-
Investment Income	1,725,067.55	460.15
Total Revenue	1,866,178.61	460.15
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
Total Expense	1,521,025.78	367.17
Surplus (Deficit) For The Year	345,152.83	92.98
Net Assets - December 31, 2024	18,346,619.54	4,865.84

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	4,116.29
Expenses:		
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
	28,126,903.76	5,458.90
Surplus (Deficit) Before Contributions	(8,390,336.11)	(1,342.61)
Contributions	26,736,955.65	6,208.45
Net Assets	18,346,619.54	4,865.84

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,412.23
	Total Revenue	1,053,221.67	1,412.23
	Payments to Rural Municipalities	632,913.17	1,284.45
	SARM Administration Fee	33,160.66	62.19
	Other Costs	15,252.65	32.61
	Total Expense	681,326.48	1,379.25
	Surplus (Deficit) For The Year	371,895.19	32.98
	Net Assets - December 31, 2004	14,731,562.69	31,646.65
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,543.93
Total Revenue		1,839,641.61	1,543.93
Payments to Rural Municipalities		665,970.29	1,166.13
SARM Administration Fee		35,051.06	61.38
Other Costs		5,884.38	11.73
Total Expense		706,905.73	1,239.24
Surplus (Deficit) For The Year		1,132,735.88	304.69
Net Assets - December 31, 2005		15,864,298.57	31,951.34
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,570.79
	Total Revenue	1,434,001.75	1,570.79
	Payments to Rural Municipalities	702,246.38	1,166.13
	SARM Administration Fee	36,960.36	61.38
	Other Costs	3,426.50	6.60
	Total Expense	742,633.24	1,234.11
	Surplus (Deficit) For The Year	691,368.51	336.68
	Net Assets - December 31, 2006	16,555,667.08	32,288.02
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,238.75
Total Revenue		941,470.97	1,238.75
Payments to Rural Municipalities		765,989.21	1,216.84
SARM Administration Fee		40,314.81	64.04
Other Costs		7,387.43	14.05
Total Expense		813,691.45	1,294.93
Surplus (Deficit) For The Year		127,779.52	(56.18)
Net Assets - December 31, 2007		16,683,446.60	32,231.84
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,417.54
	Total Revenue	1,745,513.58	1,417.54
	Payments to Rural Municipalities	835,933.60	1,216.83
	SARM Administration Fee	43,993.60	64.05
	Other Costs	6,065.38	10.97
	Total Expense	885,992.58	1,291.85
	Surplus (Deficit) For The Year	859,521.00	125.69
	Net Assets - December 31, 2008	17,542,967.60	32,357.53
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,452.59
Total Revenue		1,392,698.26	1,452.59
Payments to Rural Municipalities		968,448.98	1,371.92
SARM Administration Fee		50,969.43	72.22
Other Costs		6,513.93	11.51
Total Expense		1,025,932.34	1,455.65
Surplus (Deficit) For The Year		366,765.92	(3.06)
Net Assets - December 31, 2009		17,909,733.52	32,354.47
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,528.29
	Total Revenue	1,187,322.58	1,528.29
	Payments to Rural Municipalities	965,683.41	1,424.71
	SARM Administration Fee	50,823.56	74.97
	Other Costs	6,740.67	11.86
	Total Expense	1,023,247.64	1,511.54
	Surplus (Deficit) For The Year	164,074.94	16.75
	Net Assets - December 31, 2010	18,073,808.46	32,371.22
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	25,223.70
Total Revenue		2,147,692.40	697,410.50
Payments to Rural Municipalities		1,098,247.18	23,102.53
SARM Administration Fee		57,800.57	1,215.94
Other Costs		6,960.03	245.52
Total Expense		1,163,007.78	24,563.99
Surplus (Deficit) For The Year		984,684.62	672,846.51
Net Assets - December 31, 2011		19,058,493.08	705,217.73
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	31,147.90
	Total Revenue	1,402,788.52	31,147.90
	Payments to Rural Municipalities	1,120,592.94	30,963.12
	SARM Administration Fee	58,976.59	1,629.65
	Other Costs	7,128.83	260.20
	Total Expense	1,186,698.36	32,852.97
	Surplus (Deficit) For The Year	216,090.16	(1,705.07)
	Net Assets - December 31, 2012	19,274,583.24	703,512.66
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	27,685.92
Total Revenue		1,519,863.14	53,148.28
Payments to Rural Municipalities		1,202,580.62	31,838.92
SARM Administration Fee		63,292.55	1,675.74
Other Costs		7,564.60	280.12
Total Expense		1,273,437.77	33,794.78
Surplus (Deficit) For The Year		246,425.37	19,353.50
Net Assets - December 31, 2013		19,521,008.61	722,866.16

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 366	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	31,441.82
	Total Revenue	1,447,514.89	31,441.82
	Payments to Rural Municipalities	1,285,340.70	27,246.75
	SARM Administration Fee	67,648.72	1,434.03
	Other Costs	7,908.80	292.57
	Total Expense	1,360,898.22	28,973.35
	Surplus (Deficit) For The Year	86,616.67	2,468.47
	Net Assets - December 31, 2014	19,607,625.28	725,334.63
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	9,927.76
Total Revenue		532,139.05	9,927.76
Payments to Rural Municipalities		1,414,900.36	29,766.58
SARM Administration Fee		74,467.58	1,566.61
Other Costs		8,123.38	306.60
Total Expense		1,497,491.32	31,639.79
Surplus (Deficit) For The Year		(965,352.27)	(21,712.03)
Net Assets - December 31, 2015		18,642,273.01	703,622.60
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	55,311.49
	Total Revenue	2,210,523.23	82,103.15
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	315.34
	Total Expense	1,375,764.17	315.34
	Surplus (Deficit) For The Year	834,759.06	81,787.81
	Net Assets - December 31, 2016	19,477,032.07	785,410.41
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	31,702.49
Total Revenue		1,046,194.18	31,702.49
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	325.32
Total Expense		1,308,848.10	325.32
Surplus (Deficit) For The Year		(262,653.92)	31,377.17
Net Assets - December 31, 2017		19,214,378.15	816,787.58
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(227.15)
	Total Revenue	1,097,162.11	28,272.27
	Payments to Rural Municipalities	1,594,214.91	43,520.03
	SARM Administration Fee	83,905.21	2,290.51
	Other Costs	8,746.26	375.16
	Total Expense	1,686,866.38	46,185.70
	Surplus (Deficit) For The Year	(589,704.27)	(17,913.43)
	Net Assets - December 31, 2018	18,624,673.88	798,874.15
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	62,519.18
Total Revenue		1,613,884.01	62,519.18
Payments to Rural Municipalities		1,328,896.59	44,858.39
SARM Administration Fee		69,849.68	2,360.97
Other Costs		7,994.42	345.48
Total Expense		1,406,740.69	47,564.84
Surplus (Deficit) For The Year		207,143.32	14,954.34
Net Assets - December 31, 2019		18,831,817.20	813,828.49
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	35,800.07
	Total Revenue	2,059,624.99	35,800.07
	Payments to Rural Municipalities	1,330,258.42	44,858.39
	SARM Administration Fee	70,013.33	2,360.97
	Other Costs	2,357.67	97.06
	Total Expense	1,402,629.42	47,316.42
	Surplus (Deficit) For The Year	656,995.57	(11,516.35)
	Net Assets - December 31, 2020	19,488,812.77	802,312.14
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	55,701.05
Total Revenue		1,654,690.70	55,701.05
Payments to Rural Municipalities		1,427,544.18	53,151.68
SARM Administration Fee		75,133.89	2,797.46
Other Costs		14,181.72	579.13
Total Expense		1,516,859.79	56,528.27
Surplus (Deficit) For The Year		137,830.91	(827.22)
Net Assets - December 31, 2021		19,626,643.68	801,484.92
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(32,481.61)
	Total Revenue	(31,409.93)	(32,481.61)
	Payments to Rural Municipalities	1,494,034.98	54,350.70
	SARM Administration Fee	78,633.43	2,860.56
	Other Costs	9,065.43	358.03
	Total Expense	1,581,733.84	57,569.29
	Surplus (Deficit) For The Year	(1,613,143.77)	(90,050.90)
	Net Assets - December 31, 2022	18,013,499.91	711,434.02
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	46,995.15
Total Revenue		1,554,468.32	46,995.15
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
Total Expense		1,566,501.52	68,856.41
Surplus (Deficit) For The Year		(12,033.20)	(21,861.26)
Net Assets - December 31, 2023		18,001,466.71	689,572.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	366	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	64,896.92
	Total Revenue	<u>1,866,178.61</u>	<u>64,896.92</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>68,225.92</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(3,329.00)</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>686,243.76</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	462,712.73
Expenses:		
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
	<u>28,126,903.76</u>	<u>559,538.99</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(96,826.26)</u>
Contributions	26,736,955.65	783,070.02
Net Assets	<u>18,346,619.54</u>	<u>686,243.76</u>

**TLE Percentage Factor
Account Status**

75.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 367
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 367	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	12,675.07
Total Revenue		2,147,692.40	371,213.30
Payments to Rural Municipalities		1,098,247.18	12,855.54
SARM Administration Fee		57,800.57	676.62
Other Costs		6,960.03	125.26
Total Expense		1,163,007.78	13,657.42
Surplus (Deficit) For The Year		984,684.62	357,555.88
Net Assets - December 31, 2011		19,058,493.08	357,555.88
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	15,792.45
	Total Revenue	1,402,788.52	15,792.45
	Payments to Rural Municipalities	1,120,592.94	14,002.98
	SARM Administration Fee	58,976.59	737.00
	Other Costs	7,128.83	132.58
	Total Expense	1,186,698.36	14,872.56
	Surplus (Deficit) For The Year	216,090.16	919.89
	Net Assets - December 31, 2012	19,274,583.24	358,475.77
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	14,010.77
Total Revenue		1,519,863.14	14,010.77
Payments to Rural Municipalities		1,202,580.62	15,123.19
SARM Administration Fee		63,292.55	795.96
Other Costs		7,564.60	138.12
Total Expense		1,273,437.77	16,057.27
Surplus (Deficit) For The Year		246,425.37	(2,046.50)
Net Assets - December 31, 2013		19,521,008.61	356,429.27

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 367
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	367
Contributions	141,111.06	-
Investment Income	1,725,067.55	26,671.96
Total Revenue	1,866,178.61	26,671.96
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
Total Expense	1,521,025.78	34,287.86
Surplus (Deficit) For The Year	345,152.83	(7,615.90)
Net Assets - December 31, 2024	18,346,619.54	282,039.10

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	200,305.30
Expenses:		
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
	28,126,903.76	276,804.43
Surplus (Deficit) Before Contributions	(8,390,336.11)	(76,499.13)
Contributions	26,736,955.65	358,538.23
Net Assets	18,346,619.54	282,039.10

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 376	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	47.29
	Total Revenue	2,718,677.46	7,389.95
	Payments to Rural Municipalities	243,538.32	-
	SARM Administration Fee	12,817.84	-
	Other Costs	5,213.30	4.40
	Total Expense	261,569.46	4.40
	Surplus (Deficit) For The Year	2,457,108.00	7,385.55
	Net Assets - March 31, 2000	8,235,812.00	7,385.55
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	385.45
Total Revenue		1,386,094.84	385.45
Payments to Rural Municipalities		359,182.28	527.47
SARM Administration Fee		19,136.01	28.10
Other Costs		3,490.21	2.91
Total Expense		381,808.50	558.48
Surplus (Deficit) For The Year		1,004,286.34	(173.03)
Net Assets - March 31, 2001		9,240,098.34	7,212.52
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	301.94
	Total Revenue	1,710,543.01	301.94
	Payments to Rural Municipalities	409,422.07	285.48
	SARM Administration Fee	22,005.05	15.34
	Other Costs	3,065.92	2.11
	Total Expense	434,493.04	302.93
	Surplus (Deficit) For The Year	1,276,049.97	(0.99)
	Net Assets - December 31, 2001	10,516,148.31	7,211.53
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	514.35
Total Revenue		1,908,777.47	12,650.51
Payments to Rural Municipalities		469,571.20	378.51
SARM Administration Fee		24,629.89	19.92
Other Costs		3,035.26	4.76
Total Expense		497,236.35	403.19
Surplus (Deficit) For The Year		1,411,541.12	12,247.32
Net Assets - December 31, 2002		11,927,689.43	19,458.85
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,033.65
	Total Revenue	3,010,404.88	9,904.84
	Payments to Rural Municipalities	545,422.58	882.71
	SARM Administration Fee	28,706.55	46.46
	Other Costs	4,297.68	8.39
	Total Expense	578,426.81	937.56
	Surplus(Deficit) For The Year	2,431,978.07	8,967.28
	Net Assets - December 31, 2003	14,359,667.50	28,426.13

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 376	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,269.84
	Total Revenue	1,053,221.67	1,269.84
	Payments to Rural Municipalities	632,913.17	1,281.69
	SARM Administration Fee	33,160.66	67.46
	Other Costs	15,252.65	29.45
	Total Expense	681,326.48	1,378.60
	Surplus (Deficit) For The Year	371,895.19	(108.76)
	Net Assets - December 31, 2004	14,731,562.69	28,317.37
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,381.51
Total Revenue		1,839,641.61	1,381.51
Payments to Rural Municipalities		665,970.29	1,146.62
SARM Administration Fee		35,051.06	60.35
Other Costs		5,884.38	10.53
Total Expense		706,905.73	1,217.50
Surplus (Deficit) For The Year		1,132,735.88	164.01
Net Assets - December 31, 2005		15,864,298.57	28,481.38
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,400.20
	Total Revenue	1,434,001.75	1,400.20
	Payments to Rural Municipalities	702,246.38	1,201.77
	SARM Administration Fee	36,960.36	63.25
	Other Costs	3,426.50	5.92
	Total Expense	742,633.24	1,270.94
	Surplus (Deficit) For The Year	691,368.51	129.26
	Net Assets - December 31, 2006	16,555,667.08	28,610.64
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,097.66
Total Revenue		941,470.97	1,097.66
Payments to Rural Municipalities		765,989.21	1,477.51
SARM Administration Fee		40,314.81	77.76
Other Costs		7,387.43	12.62
Total Expense		813,691.45	1,567.89
Surplus (Deficit) For The Year		127,779.52	(470.23)
Net Assets - December 31, 2007		16,683,446.60	28,140.41
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,237.60
	Total Revenue	1,745,513.58	1,237.60
	Payments to Rural Municipalities	835,933.60	1,757.70
	SARM Administration Fee	43,993.60	92.52
	Other Costs	6,065.38	9.81
	Total Expense	885,992.58	1,860.03
	Surplus (Deficit) For The Year	859,521.00	(622.43)
	Net Assets - December 31, 2008	17,542,967.60	27,517.98
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,235.33
Total Revenue		1,392,698.26	1,235.33
Payments to Rural Municipalities		968,448.98	1,948.91
SARM Administration Fee		50,969.43	102.57
Other Costs		6,513.93	10.06
Total Expense		1,025,932.34	2,061.54
Surplus (Deficit) For The Year		366,765.92	(826.21)
Net Assets - December 31, 2009		17,909,733.52	26,691.77
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,260.81
	Total Revenue	1,187,322.58	1,260.81
	Payments to Rural Municipalities	965,683.41	1,948.91
	SARM Administration Fee	50,823.56	102.57
	Other Costs	6,740.67	10.06
	Total Expense	1,023,247.64	2,061.54
	Surplus (Deficit) For The Year	164,074.94	(800.73)
	Net Assets - December 31, 2010	18,073,808.46	25,891.04
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,168.13
Total Revenue		2,147,692.40	1,168.13
Payments to Rural Municipalities		1,098,247.18	1,948.91
SARM Administration Fee		57,800.57	102.57
Other Costs		6,960.03	9.48
Total Expense		1,163,007.78	2,060.96
Surplus (Deficit) For The Year		984,684.62	(892.83)
Net Assets - December 31, 2011		19,058,493.08	24,998.21
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,104.12
	Total Revenue	1,402,788.52	1,104.12
	Payments to Rural Municipalities	1,120,592.94	1,948.91
	SARM Administration Fee	58,976.59	102.57
	Other Costs	7,128.83	8.89
	Total Expense	1,186,698.36	2,060.37
	Surplus (Deficit) For The Year	216,090.16	(956.25)
	Net Assets - December 31, 2012	19,274,583.24	24,041.96
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	939.66
Total Revenue		1,519,863.14	939.66
Payments to Rural Municipalities		1,202,580.62	2,192.62
SARM Administration Fee		63,292.55	115.40
Other Costs		7,564.60	8.78
Total Expense		1,273,437.77	2,316.80
Surplus (Deficit) For The Year		246,425.37	(1,377.14)
Net Assets - December 31, 2013		19,521,008.61	22,664.82

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 376	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	985.83
	Total Revenue	1,447,514.89	985.83
	Payments to Rural Municipalities	1,285,340.70	2,340.58
	SARM Administration Fee	67,648.72	123.19
	Other Costs	7,908.80	8.54
	Total Expense	1,360,898.22	2,472.31
	Surplus (Deficit) For The Year	86,616.67	(1,486.48)
	Net Assets - December 31, 2014	19,607,625.28	21,178.34
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	289.87
Total Revenue		532,139.05	289.87
Payments to Rural Municipalities		1,414,900.36	2,340.58
SARM Administration Fee		74,467.58	123.19
Other Costs		8,123.38	8.28
Total Expense		1,497,491.32	2,472.05
Surplus (Deficit) For The Year		(965,352.27)	(2,182.18)
Net Assets - December 31, 2015		18,642,273.01	18,996.16
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,486.30
	Total Revenue	2,210,523.23	1,486.30
	Payments to Rural Municipalities	1,299,533.33	2,340.58
	SARM Administration Fee	68,410.88	123.19
	Other Costs	7,819.96	7.23
	Total Expense	1,375,764.17	2,471.00
	Surplus (Deficit) For The Year	834,759.06	(984.70)
	Net Assets - December 31, 2016	19,477,032.07	18,011.46
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	727.02
Total Revenue		1,046,194.18	727.02
Payments to Rural Municipalities		1,236,135.62	2,422.93
SARM Administration Fee		65,059.50	127.51
Other Costs		7,652.98	6.45
Total Expense		1,308,848.10	2,556.89
Surplus (Deficit) For The Year		(262,653.92)	(1,829.87)
Net Assets - December 31, 2017		19,214,378.15	16,181.59
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(4.37)
	Total Revenue	1,097,162.11	(4.37)
	Payments to Rural Municipalities	1,594,214.91	2,544.34
	SARM Administration Fee	83,905.21	133.91
	Other Costs	8,746.26	6.34
	Total Expense	1,686,866.38	2,684.59
	Surplus (Deficit) For The Year	(589,704.27)	(2,688.96)
	Net Assets - December 31, 2018	18,624,673.88	13,492.63
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,055.94
Total Revenue		1,613,884.01	1,055.94
Payments to Rural Municipalities		1,328,896.59	2,712.36
SARM Administration Fee		69,849.68	142.75
Other Costs		7,994.42	4.96
Total Expense		1,406,740.69	2,860.07
Surplus (Deficit) For The Year		207,143.32	(1,804.13)
Net Assets - December 31, 2019		18,831,817.20	11,688.50
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	514.17
	Total Revenue	2,059,624.99	514.17
	Payments to Rural Municipalities	1,330,258.42	2,712.36
	SARM Administration Fee	70,013.33	142.76
	Other Costs	2,357.67	1.13
	Total Expense	1,402,629.42	2,856.25
	Surplus (Deficit) For The Year	656,995.57	(2,342.08)
	Net Assets - December 31, 2020	19,488,812.77	9,346.42
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	648.88
Total Revenue		1,654,690.70	648.88
Payments to Rural Municipalities		1,427,544.18	2,837.75
SARM Administration Fee		75,133.89	149.36
Other Costs		14,181.72	5.06
Total Expense		1,516,859.79	2,992.17
Surplus (Deficit) For The Year		137,830.91	(2,343.29)
Net Assets - December 31, 2021		19,626,643.68	7,003.13
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(283.81)
	Total Revenue	(31,409.93)	(283.81)
	Payments to Rural Municipalities	1,494,034.98	2,837.75
	SARM Administration Fee	78,633.43	149.36
	Other Costs	9,065.43	1.88
	Total Expense	1,581,733.84	2,988.99
	Surplus (Deficit) For The Year	(1,613,143.77)	(3,272.80)
	Net Assets - December 31, 2022	18,013,499.91	3,730.33
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	246.41
Total Revenue		1,554,468.32	246.41
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
Total Expense		1,566,501.52	2,987.62
Surplus (Deficit) For The Year		(12,033.20)	(2,741.21)
Net Assets - December 31, 2023		18,001,466.71	989.12

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	376
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	939.66
SARM Administration Fee	75,598.12	49.46
Other Costs	9,063.17	-
Total Expense	1,521,025.78	989.12
Surplus (Deficit) For The Year	345,152.83	(989.12)
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	20,043.78
Expenses:		
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
	28,126,903.76	48,393.79
Surplus (Deficit) Before Contributions	(8,390,336.11)	(28,350.01)
Contributions	26,736,955.65	28,350.01
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	622.95
	Total Revenue	1,829,222.48	100,390.06
	Payments to Rural Municipalities	73,272.95	551.89
	SARM Administration Fee	3,856.48	29.05
	Other Costs	-	-
	Total Expense	77,129.43	580.94
	Surplus (Deficit) For The Year	1,752,093.05	99,809.12
	Net Assets - December 31, 1997	2,335,291.00	99,809.12
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	7,292.00
Total Revenue		3,591,660.41	63,884.00
Payments to Rural Municipalities		140,440.70	4,773.60
SARM Administration Fee		7,391.63	251.24
Other Costs		415.08	11.53
Total Expense		148,247.41	5,036.37
Surplus (Deficit) For The Year		3,443,413.00	58,847.63
Net Assets - March 31, 1999		5,778,704.00	158,656.75
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	8,572.29
	Total Revenue	2,718,677.46	73,264.29
	Payments to Rural Municipalities	243,538.32	6,787.83
	SARM Administration Fee	12,817.84	357.25
	Other Costs	5,213.30	142.38
	Total Expense	261,569.46	7,287.46
	Surplus (Deficit) For The Year	2,457,108.00	65,976.83
	Net Assets - March 31, 2000	8,235,812.00	224,633.58
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	12,056.85
Total Revenue		1,386,094.84	29,066.85
Payments to Rural Municipalities		359,182.28	8,901.97
SARM Administration Fee		19,136.01	474.27
Other Costs		3,490.21	91.82
Total Expense		381,808.50	9,468.06
Surplus (Deficit) For The Year		1,004,286.34	19,598.79
Net Assets - March 31, 2001		9,240,098.34	244,232.37
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	10,458.83
	Total Revenue	1,710,543.01	22,338.83
	Payments to Rural Municipalities	409,422.07	9,592.94
	SARM Administration Fee	22,005.05	515.59
	Other Costs	3,065.92	74.53
	Total Expense	434,493.04	10,183.06
	Surplus (Deficit) For The Year	1,276,049.97	12,155.77
	Net Assets - December 31, 2001	10,516,148.31	256,388.14
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	14,381.49
Total Revenue		1,908,777.47	25,226.49
Payments to Rural Municipalities		469,571.20	10,219.54
SARM Administration Fee		24,629.89	537.87
Other Costs		3,035.26	68.69
Total Expense		497,236.35	10,826.10
Surplus (Deficit) For The Year		1,411,541.12	14,400.39
Net Assets - December 31, 2002		11,927,689.43	270,788.53
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	12,314.57
	Total Revenue	3,010,404.88	15,014.57
	Payments to Rural Municipalities	545,422.58	11,425.53
	SARM Administration Fee	28,706.55	601.34
	Other Costs	4,297.68	82.51
	Total Expense	578,426.81	12,109.38
	Surplus(Deficit) For The Year	2,431,978.07	2,905.19
	Net Assets - December 31, 2003	14,359,667.50	273,693.72

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,226.35
	Total Revenue	1,053,221.67	12,226.35
	Payments to Rural Municipalities	632,913.17	11,754.75
	SARM Administration Fee	33,160.66	618.67
	Other Costs	15,252.65	282.96
	Total Expense	681,326.48	12,656.38
	Surplus (Deficit) For The Year	371,895.19	(430.03)
	Net Assets - December 31, 2004	14,731,562.69	273,263.69
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	13,331.59
Total Revenue		1,839,641.61	13,331.59
Payments to Rural Municipalities		665,970.29	11,735.84
SARM Administration Fee		35,051.06	617.68
Other Costs		5,884.38	101.85
Total Expense		706,905.73	12,455.37
Surplus (Deficit) For The Year		1,132,735.88	876.22
Net Assets - December 31, 2005		15,864,298.57	274,139.91
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,477.22
	Total Revenue	1,434,001.75	13,477.22
	Payments to Rural Municipalities	702,246.38	13,822.21
	SARM Administration Fee	36,960.36	727.48
	Other Costs	3,426.50	57.40
	Total Expense	742,633.24	14,607.09
	Surplus (Deficit) For The Year	691,368.51	(1,129.87)
	Net Assets - December 31, 2006	16,555,667.08	273,010.04
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	10,474.16
Total Revenue		941,470.97	10,474.16
Payments to Rural Municipalities		765,989.21	14,343.80
SARM Administration Fee		40,314.81	754.94
Other Costs		7,387.43	120.51
Total Expense		813,691.45	15,219.25
Surplus (Deficit) For The Year		127,779.52	(4,745.09)
Net Assets - December 31, 2007		16,683,446.60	268,264.95
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	11,798.17
	Total Revenue	1,745,513.58	11,798.17
	Payments to Rural Municipalities	835,933.60	16,430.35
	SARM Administration Fee	43,993.60	864.70
	Other Costs	6,065.38	93.41
	Total Expense	885,992.58	17,388.46
	Surplus (Deficit) For The Year	859,521.00	(5,590.29)
	Net Assets - December 31, 2008	17,542,967.60	262,674.66
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,791.93
Total Revenue		1,392,698.26	11,791.93
Payments to Rural Municipalities		968,448.98	17,872.40
SARM Administration Fee		50,969.43	940.67
Other Costs		6,513.93	95.74
Total Expense		1,025,932.34	18,908.81
Surplus (Deficit) For The Year		366,765.92	(7,116.88)
Net Assets - December 31, 2009		17,909,733.52	255,557.78
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,071.47
	Total Revenue	1,187,322.58	12,071.47
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	89.69
	Total Expense	1,023,247.64	89.69
	Surplus (Deficit) For The Year	164,074.94	11,981.78
	Net Assets - December 31, 2010	18,073,808.46	267,539.56
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	12,070.63
Total Revenue		2,147,692.40	12,070.63
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	91.03
Total Expense		1,163,007.78	91.03
Surplus (Deficit) For The Year		984,684.62	11,979.60
Net Assets - December 31, 2011		19,058,493.08	279,519.16
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	12,345.74
	Total Revenue	1,402,788.52	12,345.74
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	107.91
	Total Expense	1,186,698.36	107.91
	Surplus (Deficit) For The Year	216,090.16	12,237.83
	Net Assets - December 31, 2012	19,274,583.24	291,756.99
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	11,403.12
Total Revenue		1,519,863.14	11,403.12
Payments to Rural Municipalities		1,202,580.62	10,919.92
SARM Administration Fee		63,292.55	574.69
Other Costs		7,564.60	112.98
Total Expense		1,273,437.77	11,607.59
Surplus (Deficit) For The Year		246,425.37	(204.47)
Net Assets - December 31, 2013		19,521,008.61	291,552.52

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 377	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	12,681.38
	Total Revenue	1,447,514.89	12,681.38
	Payments to Rural Municipalities	1,285,340.70	12,693.11
	SARM Administration Fee	67,648.72	668.07
	Other Costs	7,908.80	117.28
	Total Expense	1,360,898.22	13,478.46
	Surplus (Deficit) For The Year	86,616.67	(797.08)
	Net Assets - December 31, 2014	19,607,625.28	290,755.44
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,979.61
Total Revenue		532,139.05	3,979.61
Payments to Rural Municipalities		1,414,900.36	12,693.11
SARM Administration Fee		74,467.58	668.07
Other Costs		8,123.38	122.56
Total Expense		1,497,491.32	13,483.74
Surplus (Deficit) For The Year		(965,352.27)	(9,504.13)
Net Assets - December 31, 2015		18,642,273.01	281,251.31
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	22,005.75
	Total Revenue	2,210,523.23	22,005.75
	Payments to Rural Municipalities	1,299,533.33	12,693.11
	SARM Administration Fee	68,410.88	668.07
	Other Costs	7,819.96	116.35
	Total Expense	1,375,764.17	13,477.53
	Surplus (Deficit) For The Year	834,759.06	8,528.22
	Net Assets - December 31, 2016	19,477,032.07	289,779.53
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	11,696.73
Total Revenue		1,046,194.18	11,696.73
Payments to Rural Municipalities		1,236,135.62	12,347.17
SARM Administration Fee		65,059.50	649.81
Other Costs		7,652.98	114.85
Total Expense		1,308,848.10	13,111.83
Surplus (Deficit) For The Year		(262,653.92)	(1,415.10)
Net Assets - December 31, 2017		19,214,378.15	288,364.43
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(77.93)
	Total Revenue	1,097,162.11	(77.93)
	Payments to Rural Municipalities	1,594,214.91	12,347.17
	SARM Administration Fee	83,905.21	649.81
	Other Costs	8,746.26	129.22
	Total Expense	1,686,866.38	13,126.20
	Surplus (Deficit) For The Year	(589,704.27)	(13,204.13)
	Net Assets - December 31, 2018	18,624,673.88	275,160.30
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	21,533.81
Total Revenue		1,613,884.01	21,533.81
Payments to Rural Municipalities		1,328,896.59	12,347.17
SARM Administration Fee		69,849.68	649.81
Other Costs		7,994.42	120.38
Total Expense		1,406,740.69	13,117.36
Surplus (Deficit) For The Year		207,143.32	8,416.45
Net Assets - December 31, 2019		18,831,817.20	283,576.75
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	12,474.46
	Total Revenue	2,059,624.99	12,474.46
	Payments to Rural Municipalities	1,330,258.42	27,781.10
	SARM Administration Fee	70,013.33	1,462.16
	Other Costs	2,357.67	32.27
	Total Expense	1,402,629.42	29,275.53
	Surplus (Deficit) For The Year	656,995.57	(16,801.07)
	Net Assets - December 31, 2020	19,488,812.77	266,775.68
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	18,521.08
Total Revenue		1,654,690.70	18,521.08
Payments to Rural Municipalities		1,427,544.18	28,120.96
SARM Administration Fee		75,133.89	1,480.05
Other Costs		14,181.72	184.63
Total Expense		1,516,859.79	29,785.64
Surplus (Deficit) For The Year		137,830.91	(11,264.56)
Net Assets - December 31, 2021		19,626,643.68	255,511.12
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(10,355.04)
	Total Revenue	(31,409.93)	(10,355.04)
	Payments to Rural Municipalities	1,494,034.98	28,120.96
	SARM Administration Fee	78,633.43	1,480.05
	Other Costs	9,065.43	108.43
	Total Expense	1,581,733.84	29,709.44
	Surplus (Deficit) For The Year	(1,613,143.77)	(40,064.48)
	Net Assets - December 31, 2022	18,013,499.91	215,446.64
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	14,231.74
Total Revenue		1,554,468.32	14,231.74
Payments to Rural Municipalities		1,479,288.54	25,363.05
SARM Administration Fee		77,857.31	1,334.90
Other Costs		9,355.67	105.44
Total Expense		1,566,501.52	26,803.39
Surplus (Deficit) For The Year	(12,033.20)	(12,571.65)	
Net Assets - December 31, 2023	18,001,466.71	202,874.99	

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 377
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	18,390.88
	Total Revenue	<u>1,866,178.61</u>	<u>18,390.88</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>26,794.02</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(8,403.14)</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>194,471.85</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	311,771.83
Expenses:		
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
	<u>28,126,903.76</u>	<u>380,786.09</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(69,014.26)</u>
Contributions	26,736,955.65	263,486.11
Net Assets	<u>18,346,619.54</u>	<u>194,471.85</u>

**TLE Percentage Factor
Account Status**

75.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 378
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 378	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,657.90
	Total Revenue	1,053,221.67	3,657.90
	Payments to Rural Municipalities	632,913.17	3,346.68
	SARM Administration Fee	33,160.66	176.14
	Other Costs	15,252.65	84.49
	Total Expense	681,326.48	3,607.31
	Surplus (Deficit) For The Year	371,895.19	50.59
	Net Assets - December 31, 2004	14,731,562.69	81,934.74
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,997.31
Total Revenue		1,839,641.61	3,997.31
Payments to Rural Municipalities		665,970.29	3,274.01
SARM Administration Fee		35,051.06	172.32
Other Costs		5,884.38	30.45
Total Expense		706,905.73	3,476.78
Surplus (Deficit) For The Year		1,132,735.88	520.53
Net Assets - December 31, 2005		15,864,298.57	82,455.27
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	4,053.65
	Total Revenue	1,434,001.75	4,053.65
	Payments to Rural Municipalities	702,246.38	3,274.01
	SARM Administration Fee	36,960.36	172.32
	Other Costs	3,426.50	17.09
	Total Expense	742,633.24	3,463.42
	Surplus (Deficit) For The Year	691,368.51	590.23
	Net Assets - December 31, 2006	16,555,667.08	83,045.50
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	3,186.08
Total Revenue		941,470.97	3,186.08
Payments to Rural Municipalities		765,989.21	3,659.19
SARM Administration Fee		40,314.81	192.58
Other Costs		7,387.43	36.36
Total Expense		813,691.45	3,888.13
Surplus (Deficit) For The Year		127,779.52	(702.05)
Net Assets - December 31, 2007		16,683,446.60	82,343.45
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,621.43
	Total Revenue	1,745,513.58	3,621.43
	Payments to Rural Municipalities	835,933.60	3,659.23
	SARM Administration Fee	43,993.60	192.58
	Other Costs	6,065.38	28.21
	Total Expense	885,992.58	3,880.02
	Surplus (Deficit) For The Year	859,521.00	(258.59)
	Net Assets - December 31, 2008	17,542,967.60	82,084.86
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,684.93
Total Revenue		1,392,698.26	3,684.93
Payments to Rural Municipalities		968,448.98	4,077.12
SARM Administration Fee		50,969.43	214.57
Other Costs		6,513.93	29.40
Total Expense		1,025,932.34	4,321.09
Surplus (Deficit) For The Year		366,765.92	(636.16)
Net Assets - December 31, 2009		17,909,733.52	81,448.70
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	3,847.29
	Total Revenue	1,187,322.58	3,847.29
	Payments to Rural Municipalities	965,683.41	4,935.42
	SARM Administration Fee	50,823.56	259.77
	Other Costs	6,740.67	30.33
	Total Expense	1,023,247.64	5,225.52
	Surplus (Deficit) For The Year	164,074.94	(1,378.23)
	Net Assets - December 31, 2010	18,073,808.46	80,070.47
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	3,612.55
Total Revenue		2,147,692.40	3,612.55
Payments to Rural Municipalities		1,098,247.18	5,150.03
SARM Administration Fee		57,800.57	271.02
Other Costs		6,960.03	29.01
Total Expense		1,163,007.78	5,450.06
Surplus (Deficit) For The Year		984,684.62	(1,837.51)
Net Assets - December 31, 2011		19,058,493.08	78,232.96
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	3,455.38
	Total Revenue	1,402,788.52	3,455.38
	Payments to Rural Municipalities	1,120,592.94	5,579.22
	SARM Administration Fee	58,976.59	293.65
	Other Costs	7,128.83	28.03
	Total Expense	1,186,698.36	5,900.90
	Surplus (Deficit) For The Year	216,090.16	(2,445.52)
	Net Assets - December 31, 2012	19,274,583.24	75,787.44
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	2,962.10
Total Revenue		1,519,863.14	2,962.10
Payments to Rural Municipalities		1,202,580.62	6,034.03
SARM Administration Fee		63,292.55	317.54
Other Costs		7,564.60	28.04
Total Expense		1,273,437.77	6,379.61
Surplus (Deficit) For The Year		246,425.37	(3,417.51)
Net Assets - December 31, 2013		19,521,008.61	72,369.93

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 378	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,147.81
	Total Revenue	1,447,514.89	3,147.81
	Payments to Rural Municipalities	1,285,340.70	6,669.16
	SARM Administration Fee	67,648.72	351.01
	Other Costs	7,908.80	27.62
	Total Expense	1,360,898.22	7,047.79
	Surplus (Deficit) For The Year	86,616.67	(3,899.98)
	Net Assets - December 31, 2014	19,607,625.28	68,469.95
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	937.16
Total Revenue		532,139.05	937.16
Payments to Rural Municipalities		1,414,900.36	7,621.82
SARM Administration Fee		74,467.58	401.15
Other Costs		8,123.38	26.74
Total Expense		1,497,491.32	8,049.71
Surplus (Deficit) For The Year		(965,352.27)	(7,112.55)
Net Assets - December 31, 2015		18,642,273.01	61,357.40
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	4,800.74
	Total Revenue	2,210,523.23	4,800.74
	Payments to Rural Municipalities	1,299,533.33	7,621.82
	SARM Administration Fee	68,410.88	401.15
	Other Costs	7,819.96	23.33
	Total Expense	1,375,764.17	8,046.30
	Surplus (Deficit) For The Year	834,759.06	(3,245.56)
	Net Assets - December 31, 2016	19,477,032.07	58,111.84
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,345.64
Total Revenue		1,046,194.18	2,345.64
Payments to Rural Municipalities		1,236,135.62	9,041.30
SARM Administration Fee		65,059.50	475.84
Other Costs		7,652.98	20.28
Total Expense		1,308,848.10	9,537.42
Surplus (Deficit) For The Year		(262,653.92)	(7,191.78)
Net Assets - December 31, 2017		19,214,378.15	50,920.06
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(13.76)
	Total Revenue	1,097,162.11	(13.76)
	Payments to Rural Municipalities	1,594,214.91	9,528.07
	SARM Administration Fee	83,905.21	501.52
	Other Costs	8,746.26	19.19
	Total Expense	1,686,866.38	10,048.78
	Surplus (Deficit) For The Year	(589,704.27)	(10,062.54)
	Net Assets - December 31, 2018	18,624,673.88	40,857.52
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3,197.49
Total Revenue		1,613,884.01	3,197.49
Payments to Rural Municipalities		1,328,896.59	9,597.65
SARM Administration Fee		69,849.68	505.16
Other Costs		7,994.42	14.41
Total Expense		1,406,740.69	10,117.22
Surplus (Deficit) For The Year		207,143.32	(6,919.73)
Net Assets - December 31, 2019		18,831,817.20	33,937.79
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,492.91
	Total Revenue	2,059,624.99	1,492.91
	Payments to Rural Municipalities	1,330,258.42	9,597.65
	SARM Administration Fee	70,013.33	505.14
	Other Costs	2,357.67	3.06
	Total Expense	1,402,629.42	10,105.85
	Surplus (Deficit) For The Year	656,995.57	(8,612.94)
	Net Assets - December 31, 2020	19,488,812.77	25,324.85
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,758.19
Total Revenue		1,654,690.70	1,758.19
Payments to Rural Municipalities		1,427,544.18	10,406.45
SARM Administration Fee		75,133.89	547.71
Other Costs		14,181.72	11.65
Total Expense		1,516,859.79	10,965.81
Surplus (Deficit) For The Year		137,830.91	(9,207.62)
Net Assets - December 31, 2021		19,626,643.68	16,117.23
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(653.18)
	Total Revenue	(31,409.93)	(653.18)
	Payments to Rural Municipalities	1,494,034.98	11,067.13
	SARM Administration Fee	78,633.43	582.48
	Other Costs	9,065.43	1.92
	Total Expense	1,581,733.84	11,651.53
	Surplus (Deficit) For The Year	(1,613,143.77)	(12,304.71)
	Net Assets - December 31, 2022	18,013,499.91	3,812.52
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	3,621.89
SARM Administration Fee		77,857.31	190.63
Other Costs		9,355.67	-
Total Expense		1,566,501.52	3,812.52
Surplus (Deficit) For The Year	(12,033.20)	(3,812.52)	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	378	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	-
	Total Revenue	1,866,178.61	-
	Payments to Rural Municipalities	1,436,364.49	-
	SARM Administration Fee	75,598.12	-
	Other Costs	9,063.17	-
	Total Expense	1,521,025.78	-
	Surplus (Deficit) For The Year	345,152.83	-
	Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date

Investment Income	19,736,567.65	76,590.48
Expenses:		
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
	28,126,903.76	154,445.00
Surplus (Deficit) Before Contributions	(8,390,336.11)	(77,854.52)
Contributions	26,736,955.65	77,854.52
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 379	
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	136.55
	SARM Administration Fee	3,856.48	7.19
	Other Costs	-	-
	Total Expense	77,129.43	143.74
	Surplus (Deficit) For The Year	1,752,093.05	(143.74)
	Net Assets - December 31, 1997	2,335,291.00	(143.74)
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	2,744.72
Total Revenue		3,591,660.41	55,126.08
Payments to Rural Municipalities		140,440.70	2,210.16
SARM Administration Fee		7,391.63	116.32
Other Costs		415.08	3.92
Total Expense		148,247.41	2,330.40
Surplus (Deficit) For The Year		3,443,413.00	52,795.68
Net Assets - March 31, 1999		5,778,704.00	52,651.94
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	2,475.22
	Total Revenue	2,718,677.46	2,475.22
	Payments to Rural Municipalities	243,538.32	2,665.21
	SARM Administration Fee	12,817.84	140.27
	Other Costs	5,213.30	34.50
	Total Expense	261,569.46	2,839.98
	Surplus (Deficit) For The Year	2,457,108.00	(364.76)
	Net Assets - March 31, 2000	8,235,812.00	52,287.18
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	2,728.87
Total Revenue		1,386,094.84	2,728.87
Payments to Rural Municipalities		359,182.28	3,810.48
SARM Administration Fee		19,136.01	203.01
Other Costs		3,490.21	20.60
Total Expense		381,808.50	4,034.09
Surplus (Deficit) For The Year		1,004,286.34	(1,305.22)
Net Assets - March 31, 2001		9,240,098.34	50,981.96
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	3,229.00
	Total Revenue	1,710,543.01	50,951.50
	Payments to Rural Municipalities	409,422.07	4,432.50
	SARM Administration Fee	22,005.05	238.23
	Other Costs	3,065.92	28.72
	Total Expense	434,493.04	4,699.45
	Surplus (Deficit) For The Year	1,276,049.97	46,252.05
	Net Assets - December 31, 2001	10,516,148.31	97,234.01
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	5,863.13
Total Revenue		1,908,777.47	19,623.02
Payments to Rural Municipalities		469,571.20	5,609.00
SARM Administration Fee		24,629.89	295.21
Other Costs		3,035.26	28.84
Total Expense		497,236.35	5,933.05
Surplus (Deficit) For The Year		1,411,541.12	13,689.97
Net Assets - December 31, 2002		11,927,689.43	110,923.98
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	5,015.27
	Total Revenue	3,010,404.88	5,015.27
	Payments to Rural Municipalities	545,422.58	5,725.08
	SARM Administration Fee	28,706.55	301.32
	Other Costs	4,297.68	33.79
	Total Expense	578,426.81	6,060.19
	Surplus(Deficit) For The Year	2,431,978.07	(1,044.92)
	Net Assets - December 31, 2003	14,359,667.50	109,879.06

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 379	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,908.48
	Total Revenue	1,053,221.67	4,908.48
	Payments to Rural Municipalities	632,913.17	5,725.08
	SARM Administration Fee	33,160.66	301.32
	Other Costs	15,252.65	114.61
	Total Expense	681,326.48	6,141.01
	Surplus (Deficit) For The Year	371,895.19	(1,232.53)
	Net Assets - December 31, 2004	14,731,562.69	108,646.53
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	5,300.49
Total Revenue		1,839,641.61	5,300.49
Payments to Rural Municipalities		665,970.29	5,104.09
SARM Administration Fee		35,051.06	268.64
Other Costs		5,884.38	40.65
Total Expense		706,905.73	5,413.38
Surplus (Deficit) For The Year		1,132,735.88	(112.89)
Net Assets - December 31, 2005		15,864,298.57	108,533.64
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,335.71
	Total Revenue	1,434,001.75	5,335.71
	Payments to Rural Municipalities	702,246.38	5,104.09
	SARM Administration Fee	36,960.36	268.64
	Other Costs	3,426.50	22.65
	Total Expense	742,633.24	5,395.38
	Surplus (Deficit) For The Year	691,368.51	(59.67)
	Net Assets - December 31, 2006	16,555,667.08	108,473.97
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,161.66
Total Revenue		941,470.97	4,161.66
Payments to Rural Municipalities		765,989.21	5,104.09
SARM Administration Fee		40,314.81	268.64
Other Costs		7,387.43	47.63
Total Expense		813,691.45	5,420.36
Surplus (Deficit) For The Year		127,779.52	(1,258.70)
Net Assets - December 31, 2007		16,683,446.60	107,215.27
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	4,715.28
	Total Revenue	1,745,513.58	4,715.28
	Payments to Rural Municipalities	835,933.60	5,671.25
	SARM Administration Fee	43,993.60	298.45
	Other Costs	6,065.38	37.04
	Total Expense	885,992.58	6,006.74
	Surplus (Deficit) For The Year	859,521.00	(1,291.46)
	Net Assets - December 31, 2008	17,542,967.60	105,923.81
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	4,755.11
Total Revenue		1,392,698.26	4,755.11
Payments to Rural Municipalities		968,448.98	6,289.82
SARM Administration Fee		50,969.43	331.03
Other Costs		6,513.93	38.29
Total Expense		1,025,932.34	6,659.14
Surplus (Deficit) For The Year		366,765.92	(1,904.03)
Net Assets - December 31, 2009		17,909,733.52	104,019.78
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	4,913.46
	Total Revenue	1,187,322.58	4,913.46
	Payments to Rural Municipalities	965,683.41	6,604.36
	SARM Administration Fee	50,823.56	347.61
	Other Costs	6,740.67	38.84
	Total Expense	1,023,247.64	6,990.81
	Surplus (Deficit) For The Year	164,074.94	(2,077.35)
	Net Assets - December 31, 2010	18,073,808.46	101,942.43
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	4,599.35
Total Revenue		2,147,692.40	4,599.35
Payments to Rural Municipalities		1,098,247.18	7,233.35
SARM Administration Fee		57,800.57	380.70
Other Costs		6,960.03	37.17
Total Expense		1,163,007.78	7,651.22
Surplus (Deficit) For The Year		984,684.62	(3,051.87)
Net Assets - December 31, 2011		19,058,493.08	98,890.56
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	4,367.78
	Total Revenue	1,402,788.52	4,367.78
	Payments to Rural Municipalities	1,120,592.94	7,233.35
	SARM Administration Fee	58,976.59	380.70
	Other Costs	7,128.83	35.36
	Total Expense	1,186,698.36	7,649.41
	Surplus (Deficit) For The Year	216,090.16	(3,281.63)
	Net Assets - December 31, 2012	19,274,583.24	95,608.93
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,736.81
Total Revenue		1,519,863.14	3,736.81
Payments to Rural Municipalities		1,202,580.62	10,705.51
SARM Administration Fee		63,292.55	563.43
Other Costs		7,564.60	34.12
Total Expense		1,273,437.77	11,303.06
Surplus (Deficit) For The Year		246,425.37	(7,566.25)
Net Assets - December 31, 2013		19,521,008.61	88,042.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 379	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,829.51
	Total Revenue	1,447,514.89	3,829.51
	Payments to Rural Municipalities	1,285,340.70	10,705.51
	SARM Administration Fee	67,648.72	563.43
	Other Costs	7,908.80	32.50
	Total Expense	1,360,898.22	11,301.44
	Surplus (Deficit) For The Year	86,616.67	(7,471.93)
	Net Assets - December 31, 2014	19,607,625.28	80,570.75
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,102.78
Total Revenue		532,139.05	1,102.78
Payments to Rural Municipalities		1,414,900.36	12,101.80
SARM Administration Fee		74,467.58	636.96
Other Costs		8,123.38	30.03
Total Expense		1,497,491.32	12,768.79
Surplus (Deficit) For The Year		(965,352.27)	(11,666.01)
Net Assets - December 31, 2015		18,642,273.01	68,904.74
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	5,391.27
	Total Revenue	2,210,523.23	5,391.27
	Payments to Rural Municipalities	1,299,533.33	12,567.32
	SARM Administration Fee	68,410.88	661.43
	Other Costs	7,819.96	24.51
	Total Expense	1,375,764.17	13,253.26
	Surplus (Deficit) For The Year	834,759.06	(7,861.99)
	Net Assets - December 31, 2016	19,477,032.07	61,042.75
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,463.94
Total Revenue		1,046,194.18	2,463.94
Payments to Rural Municipalities		1,236,135.62	17,919.91
SARM Administration Fee		65,059.50	943.17
Other Costs		7,652.98	17.77
Total Expense		1,308,848.10	18,880.85
Surplus (Deficit) For The Year		(262,653.92)	(16,416.91)
Net Assets - December 31, 2017		19,214,378.15	44,625.84
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(12.06)
	Total Revenue	1,097,162.11	(12.06)
	Payments to Rural Municipalities	1,594,214.91	18,943.95
	SARM Administration Fee	83,905.21	997.05
	Other Costs	8,746.26	11.58
	Total Expense	1,686,866.38	19,952.58
	Surplus (Deficit) For The Year	(589,704.27)	(19,964.64)
	Net Assets - December 31, 2018	18,624,673.88	24,661.20
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,924.43
Total Revenue		1,613,884.01	1,924.43
Payments to Rural Municipalities		1,328,896.59	19,455.97
SARM Administration Fee		69,849.68	1,024.00
Other Costs		7,994.42	2.59
Total Expense		1,406,740.69	20,482.56
Surplus (Deficit) For The Year		207,143.32	(18,558.13)
Net Assets - December 31, 2019		18,831,817.20	6,103.07
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	270.07
	Total Revenue	2,059,624.99	270.07
	Payments to Rural Municipalities	1,330,258.42	6,054.47
	SARM Administration Fee	70,013.33	318.67
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	6,373.14
	Surplus (Deficit) For The Year	656,995.57	(6,103.07)
	Net Assets - December 31, 2020	19,488,812.77	-
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year		(12,033.20)	-
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	379
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	83,820.28
Expenses:		
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
	28,126,903.76	197,684.03
Surplus (Deficit) Before Contributions	(8,390,336.11)	(113,863.75)
Contributions	26,736,955.65	113,863.75
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395	
2014 - Dec	Contributions	587,722.24	46,820.28
	Investment Income	859,792.65	758.80
	Total Revenue	1,447,514.89	47,579.08
	Payments to Rural Municipalities	1,285,340.70	667.80
	SARM Administration Fee	67,648.72	35.15
	Other Costs	7,908.80	18.90
	Total Expense	1,360,898.22	721.85
	Surplus (Deficit) For The Year	86,616.67	46,857.23
	Net Assets - December 31, 2014	19,607,625.28	46,857.23
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	641.34
Total Revenue		532,139.05	641.34
Payments to Rural Municipalities		1,414,900.36	1,671.35
SARM Administration Fee		74,467.58	87.97
Other Costs		8,123.38	19.92
Total Expense		1,497,491.32	1,779.24
Surplus (Deficit) For The Year		(965,352.27)	(1,137.90)
Net Assets - December 31, 2015		18,642,273.01	45,719.33
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	3,577.19
	Total Revenue	2,210,523.23	3,577.19
	Payments to Rural Municipalities	1,299,533.33	1,671.35
	SARM Administration Fee	68,410.88	87.97
	Other Costs	7,819.96	19.08
	Total Expense	1,375,764.17	1,778.40
	Surplus (Deficit) For The Year	834,759.06	1,798.79
	Net Assets - December 31, 2016	19,477,032.07	47,518.12
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,918.03
Total Revenue		1,046,194.18	1,918.03
Payments to Rural Municipalities		1,236,135.62	1,645.46
SARM Administration Fee		65,059.50	86.60
Other Costs		7,652.98	18.99
Total Expense		1,308,848.10	1,751.05
Surplus (Deficit) For The Year		(262,653.92)	166.98
Net Assets - December 31, 2017		19,214,378.15	47,685.10
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(12.89)
	Total Revenue	1,097,162.11	(12.89)
	Payments to Rural Municipalities	1,594,214.91	2,115.59
	SARM Administration Fee	83,905.21	111.35
	Other Costs	8,746.26	21.33
	Total Expense	1,686,866.38	2,248.27
	Surplus (Deficit) For The Year	(589,704.27)	(2,261.16)
	Net Assets - December 31, 2018	18,624,673.88	45,423.94
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3,554.86
Total Revenue		1,613,884.01	3,554.86
Payments to Rural Municipalities		1,328,896.59	2,350.66
SARM Administration Fee		69,849.68	123.71
Other Costs		7,994.42	19.73
Total Expense		1,406,740.69	2,494.10
Surplus (Deficit) For The Year		207,143.32	1,060.76
Net Assets - December 31, 2019		18,831,817.20	46,484.70
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	2,044.22
	Total Revenue	2,059,624.99	2,044.22
	Payments to Rural Municipalities	1,330,258.42	2,350.66
	SARM Administration Fee	70,013.33	123.72
	Other Costs	2,357.67	5.57
	Total Expense	1,402,629.42	2,479.95
	Surplus (Deficit) For The Year	656,995.57	(435.73)
	Net Assets - December 31, 2020	19,488,812.77	46,048.97
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	3,196.98
Total Revenue		1,654,690.70	3,196.98
Payments to Rural Municipalities		1,427,544.18	2,327.12
SARM Administration Fee		75,133.89	122.48
Other Costs		14,181.72	33.79
Total Expense		1,516,859.79	2,483.39
Surplus (Deficit) For The Year		137,830.91	713.59
Net Assets - December 31, 2021		19,626,643.68	46,762.56
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,895.14)
	Total Revenue	(31,409.93)	(1,895.14)
	Payments to Rural Municipalities	1,494,034.98	2,637.37
	SARM Administration Fee	78,633.43	138.81
	Other Costs	9,065.43	21.17
	Total Expense	1,581,733.84	2,797.35
	Surplus (Deficit) For The Year	(1,613,143.77)	(4,692.49)
	Net Assets - December 31, 2022	18,013,499.91	42,070.07
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	2,779.02
Total Revenue		1,554,468.32	2,779.02
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
Total Expense		1,566,501.52	2,798.03
Surplus (Deficit) For The Year		(12,033.20)	(19.01)
Net Assets - December 31, 2023		18,001,466.71	42,051.06

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 395
	2024 - Dec	
Contributions	141,111.06	-
Investment Income	1,725,067.55	4,099.85
Total Revenue	<u>1,866,178.61</u>	<u>4,099.85</u>
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
Total Expense	<u>1,521,025.78</u>	<u>2,797.60</u>
Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>1,302.25</u>
Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>43,353.31</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	20,662.26
Expenses:		
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
	<u>28,126,903.76</u>	<u>24,129.23</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(3,466.97)
Contributions	26,736,955.65	46,820.28
Net Assets	<u>18,346,619.54</u>	<u>43,353.31</u>

**TLE Percentage Factor
Account Status**

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 402	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	44.92
Total Revenue		3,591,660.41	5,415.68
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs		415.08	0.37
Total Expense		148,247.41	0.37
Surplus (Deficit) For The Year		3,443,413.00	5,415.31
Net Assets - March 31, 1999		5,778,704.00	5,415.31
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,107.41
	Total Revenue	2,718,677.46	37,093.93
	Payments to Rural Municipalities	243,538.32	288.43
	SARM Administration Fee	12,817.84	15.18
	Other Costs	5,213.30	25.50
	Total Expense	261,569.46	329.11
	Surplus (Deficit) For The Year	2,457,108.00	36,764.82
	Net Assets - March 31, 2000	8,235,812.00	42,180.13
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	3,255.09
Total Revenue		1,386,094.84	26,502.09
Payments to Rural Municipalities		359,182.28	2,508.23
SARM Administration Fee		19,136.01	133.63
Other Costs		3,490.21	24.89
Total Expense		381,808.50	2,666.75
Surplus (Deficit) For The Year		1,004,286.34	23,835.34
Net Assets - March 31, 2001		9,240,098.34	66,015.47
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	4,444.42
	Total Revenue	1,710,543.01	121,678.42
	Payments to Rural Municipalities	409,422.07	3,015.35
	SARM Administration Fee	22,005.05	162.06
	Other Costs	3,065.92	51.41
	Total Expense	434,493.04	3,228.82
	Surplus (Deficit) For The Year	1,276,049.97	118,449.60
	Net Assets - December 31, 2001	10,516,148.31	184,465.07
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	10,016.32
Total Revenue		1,908,777.47	10,016.32
Payments to Rural Municipalities		469,571.20	9,071.38
SARM Administration Fee		24,629.89	396.13
Other Costs		3,035.26	47.92
Total Expense		497,236.35	9,515.43
Surplus (Deficit) For The Year		1,411,541.12	500.89
Net Assets - December 31, 2002		11,927,689.43	184,965.96
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	8,362.98
	Total Revenue	3,010,404.88	8,362.98
	Payments to Rural Municipalities	545,422.58	7,341.76
	SARM Administration Fee	28,706.55	386.41
	Other Costs	4,297.68	55.70
	Total Expense	578,426.81	7,783.87
	Surplus(Deficit) For The Year	2,431,978.07	579.11
	Net Assets - December 31, 2003	14,359,667.50	185,545.07

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 402	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	8,288.60
	Total Revenue	1,053,221.67	8,288.60
	Payments to Rural Municipalities	632,913.17	7,341.76
	SARM Administration Fee	33,160.66	386.41
	Other Costs	15,252.65	191.20
	Total Expense	681,326.48	7,919.37
	Surplus (Deficit) For The Year	371,895.19	369.23
	Net Assets - December 31, 2004	14,731,562.69	185,914.30
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	9,070.11
Total Revenue		1,839,641.61	9,070.11
Payments to Rural Municipalities		665,970.29	7,415.80
SARM Administration Fee		35,051.06	390.31
Other Costs		5,884.38	69.09
Total Expense		706,905.73	7,875.20
Surplus (Deficit) For The Year		1,132,735.88	1,194.91
Net Assets - December 31, 2005		15,864,298.57	187,109.21
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	9,198.63
	Total Revenue	1,434,001.75	9,198.63
	Payments to Rural Municipalities	702,246.38	7,415.80
	SARM Administration Fee	36,960.36	390.31
	Other Costs	3,426.50	38.77
	Total Expense	742,633.24	7,844.88
	Surplus (Deficit) For The Year	691,368.51	1,353.75
	Net Assets - December 31, 2006	16,555,667.08	188,462.96
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	7,230.47
Total Revenue		941,470.97	7,230.47
Payments to Rural Municipalities		765,989.21	9,229.94
SARM Administration Fee		40,314.81	485.79
Other Costs		7,387.43	82.90
Total Expense		813,691.45	9,798.63
Surplus (Deficit) For The Year		127,779.52	(2,568.16)
Net Assets - December 31, 2007		16,683,446.60	185,894.80
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	8,175.57
	Total Revenue	1,745,513.58	8,175.57
	Payments to Rural Municipalities	835,933.60	11,521.52
	SARM Administration Fee	43,993.60	606.41
	Other Costs	6,065.38	64.77
	Total Expense	885,992.58	12,192.70
	Surplus (Deficit) For The Year	859,521.00	(4,017.13)
	Net Assets - December 31, 2008	17,542,967.60	181,877.67
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	8,164.81
Total Revenue		1,392,698.26	8,164.81
Payments to Rural Municipalities		968,448.98	12,197.66
SARM Administration Fee		50,969.43	641.96
Other Costs		6,513.93	66.23
Total Expense		1,025,932.34	12,905.85
Surplus (Deficit) For The Year		366,765.92	(4,741.04)
Net Assets - December 31, 2009		17,909,733.52	177,136.63
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,367.19
	Total Revenue	1,187,322.58	8,367.19
	Payments to Rural Municipalities	965,683.41	13,214.23
	SARM Administration Fee	50,823.56	695.44
	Other Costs	6,740.67	66.83
	Total Expense	1,023,247.64	13,976.50
	Surplus (Deficit) For The Year	164,074.94	(5,609.31)
	Net Assets - December 31, 2010	18,073,808.46	171,527.32
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,738.83
Total Revenue		2,147,692.40	7,738.83
Payments to Rural Municipalities		1,098,247.18	13,891.86
SARM Administration Fee		57,800.57	731.12
Other Costs		6,960.03	63.13
Total Expense		1,163,007.78	14,686.11
Surplus (Deficit) For The Year		984,684.62	(6,947.28)
Net Assets - December 31, 2011		19,058,493.08	164,580.04
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	7,269.13
	Total Revenue	1,402,788.52	7,269.13
	Payments to Rural Municipalities	1,120,592.94	13,891.86
	SARM Administration Fee	58,976.59	731.12
	Other Costs	7,128.83	58.13
	Total Expense	1,186,698.36	14,681.11
	Surplus (Deficit) For The Year	216,090.16	(7,411.98)
	Net Assets - December 31, 2012	19,274,583.24	157,168.06
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,142.80
Total Revenue		1,519,863.14	6,142.80
Payments to Rural Municipalities		1,202,580.62	15,043.83
SARM Administration Fee		63,292.55	791.75
Other Costs		7,564.60	57.13
Total Expense		1,273,437.77	15,892.71
Surplus (Deficit) For The Year		246,425.37	(9,749.91)
Net Assets - December 31, 2013		19,521,008.61	147,418.15

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 402	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,412.11
	Total Revenue	1,447,514.89	6,412.11
	Payments to Rural Municipalities	1,285,340.70	17,049.59
	SARM Administration Fee	67,648.72	897.33
	Other Costs	7,908.80	54.79
	Total Expense	1,360,898.22	18,001.71
	Surplus (Deficit) For The Year	86,616.67	(11,589.60)
	Net Assets - December 31, 2014	19,607,625.28	135,828.55
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,859.11
Total Revenue		532,139.05	1,859.11
Payments to Rural Municipalities		1,414,900.36	17,049.59
SARM Administration Fee		74,467.58	897.33
Other Costs		8,123.38	52.15
Total Expense		1,497,491.32	17,999.07
Surplus (Deficit) For The Year		(965,352.27)	(16,139.96)
Net Assets - December 31, 2015		18,642,273.01	119,688.59
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	9,364.71
	Total Revenue	2,210,523.23	9,364.71
	Payments to Rural Municipalities	1,299,533.33	17,049.59
	SARM Administration Fee	68,410.88	897.33
	Other Costs	7,819.96	44.59
	Total Expense	1,375,764.17	17,991.51
	Surplus (Deficit) For The Year	834,759.06	(8,626.80)
	Net Assets - December 31, 2016	19,477,032.07	111,061.79
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	4,482.92
Total Revenue		1,046,194.18	4,482.92
Payments to Rural Municipalities		1,236,135.62	18,669.37
SARM Administration Fee		65,059.50	982.59
Other Costs		7,652.98	38.18
Total Expense		1,308,848.10	19,690.14
Surplus (Deficit) For The Year		(262,653.92)	(15,207.22)
Net Assets - December 31, 2017		19,214,378.15	95,854.57
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(25.90)
	Total Revenue	1,097,162.11	(25.90)
	Payments to Rural Municipalities	1,594,214.91	20,865.78
	SARM Administration Fee	83,905.21	1,098.19
	Other Costs	8,746.26	34.67
	Total Expense	1,686,866.38	21,998.64
	Surplus (Deficit) For The Year	(589,704.27)	(22,024.54)
	Net Assets - December 31, 2018	18,624,673.88	73,830.03
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	5,777.89
Total Revenue		1,613,884.01	5,777.89
Payments to Rural Municipalities		1,328,896.59	21,963.85
SARM Administration Fee		69,849.68	1,155.98
Other Costs		7,994.42	23.97
Total Expense		1,406,740.69	23,143.80
Surplus (Deficit) For The Year		207,143.32	(17,365.91)
Net Assets - December 31, 2019		18,831,817.20	56,464.12
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	2,483.84
	Total Revenue	2,059,624.99	2,483.84
	Payments to Rural Municipalities	1,330,258.42	21,963.85
	SARM Administration Fee	70,013.33	1,155.99
	Other Costs	2,357.67	4.33
	Total Expense	1,402,629.42	23,124.17
	Surplus (Deficit) For The Year	656,995.57	(20,640.33)
	Net Assets - December 31, 2020	19,488,812.77	35,823.79
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	2,487.09
Total Revenue		1,654,690.70	2,487.09
Payments to Rural Municipalities		1,427,544.18	22,485.38
SARM Administration Fee		75,133.89	1,183.44
Other Costs		14,181.72	10.57
Total Expense		1,516,859.79	23,679.39
Surplus (Deficit) For The Year		137,830.91	(21,192.30)
Net Assets - December 31, 2021		19,626,643.68	14,631.49
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(592.97)
	Total Revenue	(31,409.93)	(592.97)
	Payments to Rural Municipalities	1,494,034.98	12,000.00
	SARM Administration Fee	78,633.43	631.58
	Other Costs	9,065.43	0.71
	Total Expense	1,581,733.84	12,632.29
	Surplus (Deficit) For The Year	(1,613,143.77)	(13,225.26)
	Net Assets - December 31, 2022	18,013,499.91	1,406.23
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	1,335.92
SARM Administration Fee		77,857.31	70.31
Other Costs		9,355.67	-
Total Expense		1,566,501.52	1,406.23
Surplus (Deficit) For The Year	(12,033.20)	(1,406.23)	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	402	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	-
	Total Revenue	1,866,178.61	-
	Payments to Rural Municipalities	1,436,364.49	-
	SARM Administration Fee	75,598.12	-
	Other Costs	9,063.17	-
	Total Expense	1,521,025.78	-
	Surplus (Deficit) For The Year	345,152.83	-
	Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date

Investment Income	19,736,567.65	139,126.08
Expenses:		
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
	28,126,903.76	320,964.36
Surplus (Deficit) Before Contributions	(8,390,336.11)	(181,838.28)
Contributions	26,736,955.65	181,838.28
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 403	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	1,741.44
Total Revenue		3,591,660.41	40,826.64
Payments to Rural Municipalities		140,440.70	830.11
SARM Administration Fee		7,391.63	43.69
Other Costs		415.08	2.85
Total Expense		148,247.41	876.65
Surplus (Deficit) For The Year		3,443,413.00	39,949.99
Net Assets - March 31, 1999		5,778,704.00	39,949.99
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,878.09
	Total Revenue	2,718,677.46	1,878.09
	Payments to Rural Municipalities	243,538.32	1,507.44
	SARM Administration Fee	12,817.84	79.34
	Other Costs	5,213.30	25.86
	Total Expense	261,569.46	1,612.64
	Surplus (Deficit) For The Year	2,457,108.00	265.45
	Net Assets - March 31, 2000	8,235,812.00	40,215.44
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	2,098.85
Total Revenue		1,386,094.84	2,098.85
Payments to Rural Municipalities		359,182.28	1,507.44
SARM Administration Fee		19,136.01	80.31
Other Costs		3,490.21	15.32
Total Expense		381,808.50	1,603.07
Surplus (Deficit) For The Year		1,004,286.34	495.78
Net Assets - March 31, 2001		9,240,098.34	40,711.22
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	1,704.32
	Total Revenue	1,710,543.01	1,704.32
	Payments to Rural Municipalities	409,422.07	1,455.26
	SARM Administration Fee	22,005.05	78.22
	Other Costs	3,065.92	11.84
	Total Expense	434,493.04	1,545.32
	Surplus (Deficit) For The Year	1,276,049.97	159.00
	Net Assets - December 31, 2001	10,516,148.31	40,870.22
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	2,595.99
Total Revenue		1,908,777.47	9,534.65
Payments to Rural Municipalities		469,571.20	1,788.89
SARM Administration Fee		24,629.89	94.15
Other Costs		3,035.26	12.28
Total Expense		497,236.35	1,895.32
Surplus (Deficit) For The Year		1,411,541.12	7,639.33
Net Assets - December 31, 2002		11,927,689.43	48,509.55
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	2,193.29
	Total Revenue	3,010,404.88	2,193.29
	Payments to Rural Municipalities	545,422.58	1,788.89
	SARM Administration Fee	28,706.55	94.15
	Other Costs	4,297.68	14.57
	Total Expense	578,426.81	1,897.61
	Surplus(Deficit) For The Year	2,431,978.07	295.68
	Net Assets - December 31, 2003	14,359,667.50	48,805.23

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 403	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,180.21
	Total Revenue	1,053,221.67	2,180.21
	Payments to Rural Municipalities	632,913.17	1,788.89
	SARM Administration Fee	33,160.66	94.15
	Other Costs	15,252.65	50.15
	Total Expense	681,326.48	1,933.19
	Surplus (Deficit) For The Year	371,895.19	247.02
	Net Assets - December 31, 2004	14,731,562.69	49,052.25
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,393.09
Total Revenue		1,839,641.61	2,393.09
Payments to Rural Municipalities		665,970.29	1,647.67
SARM Administration Fee		35,051.06	86.72
Other Costs		5,884.38	18.12
Total Expense		706,905.73	1,752.51
Surplus (Deficit) For The Year		1,132,735.88	640.58
Net Assets - December 31, 2005		15,864,298.57	49,692.83
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	2,442.99
	Total Revenue	1,434,001.75	2,442.99
	Payments to Rural Municipalities	702,246.38	1,823.23
	SARM Administration Fee	36,960.36	95.96
	Other Costs	3,426.50	10.27
	Total Expense	742,633.24	1,929.46
	Surplus (Deficit) For The Year	691,368.51	513.53
	Net Assets - December 31, 2006	16,555,667.08	50,206.36
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,926.19
Total Revenue		941,470.97	1,926.19
Payments to Rural Municipalities		765,989.21	1,963.55
SARM Administration Fee		40,314.81	103.34
Other Costs		7,387.43	21.88
Total Expense		813,691.45	2,088.77
Surplus (Deficit) For The Year		127,779.52	(162.58)
Net Assets - December 31, 2007		16,683,446.60	50,043.78
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	2,200.90
	Total Revenue	1,745,513.58	2,200.90
	Payments to Rural Municipalities	835,933.60	2,048.91
	SARM Administration Fee	43,993.60	107.85
	Other Costs	6,065.38	17.09
	Total Expense	885,992.58	2,173.85
	Surplus (Deficit) For The Year	859,521.00	27.05
	Net Assets - December 31, 2008	17,542,967.60	50,070.83
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	2,247.77
Total Revenue		1,392,698.26	2,247.77
Payments to Rural Municipalities		968,448.98	2,050.80
SARM Administration Fee		50,969.43	107.94
Other Costs		6,513.93	17.78
Total Expense		1,025,932.34	2,176.52
Surplus (Deficit) For The Year		366,765.92	71.25
Net Assets - December 31, 2009		17,909,733.52	50,142.08
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	2,368.50
	Total Revenue	1,187,322.58	2,368.50
	Payments to Rural Municipalities	965,683.41	2,153.82
	SARM Administration Fee	50,823.56	113.36
	Other Costs	6,740.67	18.36
	Total Expense	1,023,247.64	2,285.54
	Surplus (Deficit) For The Year	164,074.94	82.96
	Net Assets - December 31, 2010	18,073,808.46	50,225.04
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	2,266.01
Total Revenue		2,147,692.40	2,266.01
Payments to Rural Municipalities		1,098,247.18	2,809.34
SARM Administration Fee		57,800.57	147.86
Other Costs		6,960.03	18.05
Total Expense		1,163,007.78	2,975.25
Surplus (Deficit) For The Year		984,684.62	(709.24)
Net Assets - December 31, 2011		19,058,493.08	49,515.80
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	2,187.00
	Total Revenue	1,402,788.52	2,187.00
	Payments to Rural Municipalities	1,120,592.94	3,230.71
	SARM Administration Fee	58,976.59	170.04
	Other Costs	7,128.83	17.86
	Total Expense	1,186,698.36	3,418.61
	Surplus (Deficit) For The Year	216,090.16	(1,231.61)
	Net Assets - December 31, 2012	19,274,583.24	48,284.19
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,887.15
Total Revenue		1,519,863.14	1,887.15
Payments to Rural Municipalities		1,202,580.62	3,829.80
SARM Administration Fee		63,292.55	201.57
Other Costs		7,564.60	17.87
Total Expense		1,273,437.77	4,049.24
Surplus (Deficit) For The Year		246,425.37	(2,162.09)
Net Assets - December 31, 2013		19,521,008.61	46,122.10

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 403	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,006.13
	Total Revenue	1,447,514.89	2,006.13
	Payments to Rural Municipalities	1,285,340.70	4,061.19
	SARM Administration Fee	67,648.72	213.75
	Other Costs	7,908.80	17.68
	Total Expense	1,360,898.22	4,292.62
	Surplus (Deficit) For The Year	86,616.67	(2,286.49)
	Net Assets - December 31, 2014	19,607,625.28	43,835.61
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	599.98
Total Revenue		532,139.05	599.98
Payments to Rural Municipalities		1,414,900.36	4,150.98
SARM Administration Fee		74,467.58	218.46
Other Costs		8,123.38	17.45
Total Expense		1,497,491.32	4,386.89
Surplus (Deficit) For The Year		(965,352.27)	(3,786.91)
Net Assets - December 31, 2015		18,642,273.01	40,048.70
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	3,133.50
	Total Revenue	2,210,523.23	3,133.50
	Payments to Rural Municipalities	1,299,533.33	4,150.98
	SARM Administration Fee	68,410.88	218.46
	Other Costs	7,819.96	15.58
	Total Expense	1,375,764.17	4,385.02
	Surplus (Deficit) For The Year	834,759.06	(1,251.52)
	Net Assets - December 31, 2016	19,477,032.07	38,797.18
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,566.02
Total Revenue		1,046,194.18	1,566.02
Payments to Rural Municipalities		1,236,135.62	6,039.43
SARM Administration Fee		65,059.50	317.87
Other Costs		7,652.98	13.54
Total Expense		1,308,848.10	6,370.84
Surplus (Deficit) For The Year		(262,653.92)	(4,804.82)
Net Assets - December 31, 2017		19,214,378.15	33,992.36
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(9.19)
	Total Revenue	1,097,162.11	(9.19)
	Payments to Rural Municipalities	1,594,214.91	5,087.96
	SARM Administration Fee	83,905.21	267.79
	Other Costs	8,746.26	13.44
	Total Expense	1,686,866.38	5,369.19
	Surplus (Deficit) For The Year	(589,704.27)	(5,378.38)
	Net Assets - December 31, 2018	18,624,673.88	28,613.98
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,239.32
Total Revenue		1,613,884.01	2,239.32
Payments to Rural Municipalities		1,328,896.59	5,087.96
SARM Administration Fee		69,849.68	267.79
Other Costs		7,994.42	10.82
Total Expense		1,406,740.69	5,366.57
Surplus (Deficit) For The Year		207,143.32	(3,127.25)
Net Assets - December 31, 2019		18,831,817.20	25,486.73
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,121.15
	Total Revenue	2,059,624.99	1,121.15
	Payments to Rural Municipalities	1,330,258.42	5,087.96
	SARM Administration Fee	70,013.33	267.79
	Other Costs	2,357.67	2.57
	Total Expense	1,402,629.42	5,358.32
	Surplus (Deficit) For The Year	656,995.57	(4,237.17)
	Net Assets - December 31, 2020	19,488,812.77	21,249.56
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,475.26
Total Revenue		1,654,690.70	1,475.26
Payments to Rural Municipalities		1,427,544.18	5,019.40
SARM Administration Fee		75,133.89	264.18
Other Costs		14,181.72	12.59
Total Expense		1,516,859.79	5,296.17
Surplus (Deficit) For The Year		137,830.91	(3,820.91)
Net Assets - December 31, 2021		19,626,643.68	17,428.65
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(706.33)
	Total Revenue	(31,409.93)	(706.33)
	Payments to Rural Municipalities	1,494,034.98	5,019.40
	SARM Administration Fee	78,633.43	264.18
	Other Costs	9,065.43	5.75
	Total Expense	1,581,733.84	5,289.33
	Surplus (Deficit) For The Year	(1,613,143.77)	(5,995.66)
	Net Assets - December 31, 2022	18,013,499.91	11,432.99
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	755.23
Total Revenue		1,554,468.32	755.23
Payments to Rural Municipalities		1,479,288.54	5,019.40
SARM Administration Fee		77,857.31	264.18
Other Costs		9,355.67	3.59
Total Expense		1,566,501.52	5,287.17
Surplus (Deficit) For The Year		(12,033.20)	(4,531.94)
Net Assets - December 31, 2023		18,001,466.71	6,901.05

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	403
Contributions	141,111.06	-
Investment Income	1,725,067.55	140.93
Total Revenue	1,866,178.61	140.93
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
Total Expense	1,521,025.78	5,551.72
Surplus (Deficit) For The Year	345,152.83	(5,410.79)
Net Assets - December 31, 2024	18,346,619.54	1,490.26

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	46,633.79
Expenses:		
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
	28,126,903.76	91,167.39
Surplus (Deficit) Before Contributions	(8,390,336.11)	(44,533.60)
Contributions	26,736,955.65	46,023.86
Net Assets	18,346,619.54	1,490.26

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	
1994 - Dec	Net Assets - January 1, 1994		
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	4.38
Total Revenue		3,591,660.41	1,444.35
Payments to Rural Municipalities		140,440.70	-
SARM Administration Fee		7,391.63	-
Other Costs		415.08	0.10
Total Expense		148,247.41	0.10
Surplus (Deficit) For The Year		3,443,413.00	1,444.25
Net Assets - March 31, 1999		5,778,704.00	1,444.25
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	108.84
	Total Revenue	2,718,677.46	6,466.90
	Payments to Rural Municipalities	243,538.32	44.37
	SARM Administration Fee	12,817.84	2.34
	Other Costs	5,213.30	4.74
	Total Expense	261,569.46	51.45
	Surplus (Deficit) For The Year	2,457,108.00	6,415.45
	Net Assets - March 31, 2000	8,235,812.00	7,859.70
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	820.23
Total Revenue		1,386,094.84	43,620.79
Payments to Rural Municipalities		359,182.28	269.85
SARM Administration Fee		19,136.01	14.38
Other Costs		3,490.21	18.07
Total Expense		381,808.50	302.30
Surplus (Deficit) For The Year		1,004,286.34	43,318.49
Net Assets - March 31, 2001		9,240,098.34	51,178.19
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	2,142.51
	Total Revenue	1,710,543.01	2,142.51
	Payments to Rural Municipalities	409,422.07	1,784.10
	SARM Administration Fee	22,005.05	95.89
	Other Costs	3,065.92	14.87
	Total Expense	434,493.04	1,894.86
	Surplus (Deficit) For The Year	1,276,049.97	247.65
	Net Assets - December 31, 2001	10,516,148.31	51,425.84
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	2,931.42
Total Revenue		1,908,777.47	7,141.39
Payments to Rural Municipalities		469,571.20	1,982.17
SARM Administration Fee		24,629.89	104.32
Other Costs		3,035.26	14.25
Total Expense		497,236.35	2,100.74
Surplus (Deficit) For The Year		1,411,541.12	5,040.65
Net Assets - December 31, 2002		11,927,689.43	56,466.49
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	3,052.70
	Total Revenue	3,010,404.88	23,501.15
	Payments to Rural Municipalities	545,422.58	2,466.47
	SARM Administration Fee	28,706.55	129.81
	Other Costs	4,297.68	22.87
	Total Expense	578,426.81	2,619.15
	Surplus(Deficit) For The Year	2,431,978.07	20,882.00
	Net Assets - December 31, 2003	14,359,667.50	77,348.49

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	3,455.28
	Total Revenue	1,053,221.67	3,455.28
	Payments to Rural Municipalities	632,913.17	3,003.91
	SARM Administration Fee	33,160.66	158.10
	Other Costs	15,252.65	79.65
	Total Expense	681,326.48	3,241.66
	Surplus (Deficit) For The Year	371,895.19	213.62
	Net Assets - December 31, 2004	14,731,562.69	77,562.11
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,783.99
Total Revenue		1,839,641.61	3,783.99
Payments to Rural Municipalities		665,970.29	3,184.53
SARM Administration Fee		35,051.06	167.61
Other Costs		5,884.38	28.86
Total Expense		706,905.73	3,381.00
Surplus (Deficit) For The Year		1,132,735.88	402.99
Net Assets - December 31, 2005		15,864,298.57	77,965.10
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,832.91
	Total Revenue	1,434,001.75	3,832.91
	Payments to Rural Municipalities	702,246.38	3,184.53
	SARM Administration Fee	36,960.36	167.61
	Other Costs	3,426.50	16.18
	Total Expense	742,633.24	3,368.32
	Surplus (Deficit) For The Year	691,368.51	464.59
	Net Assets - December 31, 2006	16,555,667.08	78,429.69
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	3,008.99
Total Revenue		941,470.97	3,008.99
Payments to Rural Municipalities		765,989.21	3,474.04
SARM Administration Fee		40,314.81	182.84
Other Costs		7,387.43	34.35
Total Expense		813,691.45	3,691.23
Surplus (Deficit) For The Year		127,779.52	(682.24)
Net Assets - December 31, 2007		16,683,446.60	77,747.45
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,419.30
	Total Revenue	1,745,513.58	3,419.30
	Payments to Rural Municipalities	835,933.60	3,474.04
	SARM Administration Fee	43,993.60	182.84
	Other Costs	6,065.38	26.65
	Total Expense	885,992.58	3,683.53
	Surplus (Deficit) For The Year	859,521.00	(264.23)
	Net Assets - December 31, 2008	17,542,967.60	77,483.22
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	4,820.98
Total Revenue		1,392,698.26	34,728.92
Payments to Rural Municipalities		968,448.98	5,121.02
SARM Administration Fee		50,969.43	269.53
Other Costs		6,513.93	38.39
Total Expense		1,025,932.34	5,428.94
Surplus (Deficit) For The Year		366,765.92	29,299.98
Net Assets - December 31, 2009		17,909,733.52	106,783.20
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	5,043.99
	Total Revenue	1,187,322.58	5,043.99
	Payments to Rural Municipalities	965,683.41	5,058.91
	SARM Administration Fee	50,823.56	266.26
	Other Costs	6,740.67	39.26
	Total Expense	1,023,247.64	5,364.43
	Surplus (Deficit) For The Year	164,074.94	(320.44)
	Net Assets - December 31, 2010	18,073,808.46	106,462.76
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	4,803.30
Total Revenue		2,147,692.40	4,803.30
Payments to Rural Municipalities		1,098,247.18	5,480.48
SARM Administration Fee		57,800.57	288.44
Other Costs		6,960.03	38.10
Total Expense		1,163,007.78	5,807.02
Surplus (Deficit) For The Year		984,684.62	(1,003.72)
Net Assets - December 31, 2011		19,058,493.08	105,459.04
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	5,599.61
	Total Revenue	1,402,788.52	29,182.33
	Payments to Rural Municipalities	1,120,592.94	6,290.93
	SARM Administration Fee	58,976.59	331.09
	Other Costs	7,128.83	47.33
	Total Expense	1,186,698.36	6,669.35
	Surplus (Deficit) For The Year	216,090.16	22,512.98
	Net Assets - December 31, 2012	19,274,583.24	127,972.02
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	5,001.70
Total Revenue		1,519,863.14	5,001.70
Payments to Rural Municipalities		1,202,580.62	7,308.45
SARM Administration Fee		63,292.55	384.66
Other Costs		7,564.60	48.53
Total Expense		1,273,437.77	7,741.64
Surplus (Deficit) For The Year		246,425.37	(2,739.94)
Net Assets - December 31, 2013		19,521,008.61	125,232.08

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 406	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	5,447.10
	Total Revenue	1,447,514.89	5,447.10
	Payments to Rural Municipalities	1,285,340.70	5,684.35
	SARM Administration Fee	67,648.72	299.18
	Other Costs	7,908.80	50.28
	Total Expense	1,360,898.22	6,033.81
	Surplus (Deficit) For The Year	86,616.67	(586.71)
	Net Assets - December 31, 2014	19,607,625.28	124,645.37
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,706.04
Total Revenue		532,139.05	1,706.04
Payments to Rural Municipalities		1,414,900.36	6,252.78
SARM Administration Fee		74,467.58	329.10
Other Costs		8,123.38	52.17
Total Expense		1,497,491.32	6,634.05
Surplus (Deficit) For The Year		(965,352.27)	(4,928.01)
Net Assets - December 31, 2015		18,642,273.01	119,717.36
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	9,366.96
	Total Revenue	2,210,523.23	9,366.96
	Payments to Rural Municipalities	1,299,533.33	6,252.78
	SARM Administration Fee	68,410.88	329.10
	Other Costs	7,819.96	49.16
	Total Expense	1,375,764.17	6,631.04
	Surplus (Deficit) For The Year	834,759.06	2,735.92
	Net Assets - December 31, 2016	19,477,032.07	122,453.28
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	4,942.73
Total Revenue		1,046,194.18	4,942.73
Payments to Rural Municipalities		1,236,135.62	6,597.82
SARM Administration Fee		65,059.50	347.25
Other Costs		7,652.98	47.96
Total Expense		1,308,848.10	6,993.03
Surplus (Deficit) For The Year		(262,653.92)	(2,050.30)
Net Assets - December 31, 2017		19,214,378.15	120,402.98
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(32.54)
	Total Revenue	1,097,162.11	(32.54)
	Payments to Rural Municipalities	1,594,214.91	7,220.24
	SARM Administration Fee	83,905.21	380.01
	Other Costs	8,746.26	52.93
	Total Expense	1,686,866.38	7,653.18
	Surplus (Deficit) For The Year	(589,704.27)	(7,685.72)
	Net Assets - December 31, 2018	18,624,673.88	112,717.26
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	8,821.17
Total Revenue		1,613,884.01	8,821.17
Payments to Rural Municipalities		1,328,896.59	7,842.70
SARM Administration Fee		69,849.68	412.78
Other Costs		7,994.42	48.07
Total Expense		1,406,740.69	8,303.55
Surplus (Deficit) For The Year		207,143.32	517.62
Net Assets - December 31, 2019		18,831,817.20	113,234.88
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	4,981.17
	Total Revenue	2,059,624.99	4,981.17
	Payments to Rural Municipalities	1,330,258.42	7,842.70
	SARM Administration Fee	70,013.33	412.77
	Other Costs	2,357.67	13.30
	Total Expense	1,402,629.42	8,268.77
	Surplus (Deficit) For The Year	656,995.57	(3,287.60)
	Net Assets - December 31, 2020	19,488,812.77	109,947.28
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	7,633.16
Total Revenue		1,654,690.70	7,633.16
Payments to Rural Municipalities		1,427,544.18	8,313.23
SARM Administration Fee		75,133.89	437.54
Other Costs		14,181.72	78.58
Total Expense		1,516,859.79	8,829.35
Surplus (Deficit) For The Year		137,830.91	(1,196.19)
Net Assets - December 31, 2021		19,626,643.68	108,751.09
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,407.33)
	Total Revenue	(31,409.93)	(4,407.33)
	Payments to Rural Municipalities	1,494,034.98	8,313.23
	SARM Administration Fee	78,633.43	437.54
	Other Costs	9,065.43	48.08
	Total Expense	1,581,733.84	8,798.85
	Surplus (Deficit) For The Year	(1,613,143.77)	(13,206.18)
	Net Assets - December 31, 2022	18,013,499.91	95,544.91
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	6,311.40
Total Revenue		1,554,468.32	6,311.40
Payments to Rural Municipalities		1,479,288.54	9,254.40
SARM Administration Fee		77,857.31	487.07
Other Costs		9,355.67	47.85
Total Expense		1,566,501.52	9,789.32
Surplus (Deficit) For The Year	(12,033.20)	(3,477.92)	
Net Assets - December 31, 2023	18,001,466.71	92,066.99	

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 406
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	8,559.38
	Total Revenue	<u>1,866,178.61</u>	<u>8,559.38</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>10,116.39</u>
	Surplus (Deficit) For The Year	345,152.83	(1,557.01)
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>90,509.98</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	105,159.37
Expenses:		
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
	<u>28,126,903.76</u>	<u>143,397.06</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(38,237.69)
Contributions	26,736,955.65	128,747.67
Net Assets	<u>18,346,619.54</u>	<u>90,509.98</u>

**TLE Percentage Factor
Account Status**

70.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 409	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	4,347.14
Total Revenue		3,591,660.41	234,323.34
Payments to Rural Municipalities		140,440.70	1,540.88
SARM Administration Fee		7,391.63	81.10
Other Costs		415.08	16.12
Total Expense		148,247.41	1,638.10
Surplus (Deficit) For The Year		3,443,413.00	232,685.24
Net Assets - March 31, 1999		5,778,704.00	232,685.24
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	11,985.72
	Total Revenue	2,718,677.46	36,618.72
	Payments to Rural Municipalities	243,538.32	1,768.87
	SARM Administration Fee	12,817.84	93.10
	Other Costs	5,213.30	161.49
	Total Expense	261,569.46	2,023.46
	Surplus (Deficit) For The Year	2,457,108.00	34,595.26
	Net Assets - March 31, 2000	8,235,812.00	267,280.50
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	14,515.61
Total Revenue		1,386,094.84	28,151.76
Payments to Rural Municipalities		359,182.28	10,304.88
SARM Administration Fee		19,136.01	549.01
Other Costs		3,490.21	106.90
Total Expense		381,808.50	10,960.79
Surplus (Deficit) For The Year		1,004,286.34	17,190.97
Net Assets - March 31, 2001		9,240,098.34	284,471.47
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	12,357.40
	Total Revenue	1,710,543.01	41,085.40
	Payments to Rural Municipalities	409,422.07	11,786.97
	SARM Administration Fee	22,005.05	633.51
	Other Costs	3,065.92	91.04
	Total Expense	434,493.04	12,511.52
	Surplus (Deficit) For The Year	1,276,049.97	28,573.88
	Net Assets - December 31, 2001	10,516,148.31	313,045.35
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	17,182.45
Total Revenue		1,908,777.47	22,763.58
Payments to Rural Municipalities		469,571.20	12,643.05
SARM Administration Fee		24,629.89	665.42
Other Costs		3,035.26	82.02
Total Expense		497,236.35	13,390.49
Surplus (Deficit) For The Year		1,411,541.12	9,373.09
Net Assets - December 31, 2002		11,927,689.43	322,418.44
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	14,577.70
	Total Revenue	3,010,404.88	14,577.70
	Payments to Rural Municipalities	545,422.58	12,740.01
	SARM Administration Fee	28,706.55	670.53
	Other Costs	4,297.68	97.08
	Total Expense	578,426.81	13,507.62
	Surplus(Deficit) For The Year	2,431,978.07	1,070.08
	Net Assets - December 31, 2003	14,359,667.50	323,488.52

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 409	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	14,450.77
	Total Revenue	1,053,221.67	14,450.77
	Payments to Rural Municipalities	632,913.17	12,740.01
	SARM Administration Fee	33,160.66	670.53
	Other Costs	15,252.65	333.29
	Total Expense	681,326.48	13,743.83
	Surplus (Deficit) For The Year	371,895.19	706.94
	Net Assets - December 31, 2004	14,731,562.69	324,195.46
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	17,236.80
Total Revenue		1,839,641.61	49,835.07
Payments to Rural Municipalities		665,970.29	11,621.12
SARM Administration Fee		35,051.06	611.64
Other Costs		5,884.38	131.59
Total Expense		706,905.73	12,364.35
Surplus (Deficit) For The Year		1,132,735.88	37,470.72
Net Assets - December 31, 2005		15,864,298.57	361,666.18
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	17,780.17
	Total Revenue	1,434,001.75	17,780.17
	Payments to Rural Municipalities	702,246.38	12,885.53
	SARM Administration Fee	36,960.36	678.19
	Other Costs	3,426.50	74.66
	Total Expense	742,633.24	13,638.38
	Surplus (Deficit) For The Year	691,368.51	4,141.79
	Net Assets - December 31, 2006	16,555,667.08	365,807.97
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	14,034.40
Total Revenue		941,470.97	14,034.40
Payments to Rural Municipalities		765,989.21	15,570.02
SARM Administration Fee		40,314.81	819.47
Other Costs		7,387.43	159.92
Total Expense		813,691.45	16,549.41
Surplus (Deficit) For The Year		127,779.52	(2,515.01)
Net Assets - December 31, 2007		16,683,446.60	363,292.96
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	15,977.46
	Total Revenue	1,745,513.58	15,977.46
	Payments to Rural Municipalities	835,933.60	16,643.98
	SARM Administration Fee	43,993.60	875.99
	Other Costs	6,065.38	124.64
	Total Expense	885,992.58	17,644.61
	Surplus (Deficit) For The Year	859,521.00	(1,667.15)
	Net Assets - December 31, 2008	17,542,967.60	361,625.81
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	16,319.00
Total Revenue		1,392,698.26	21,759.52
Payments to Rural Municipalities		968,448.98	18,513.35
SARM Administration Fee		50,969.43	974.35
Other Costs		6,513.93	131.51
Total Expense		1,025,932.34	19,619.21
Surplus (Deficit) For The Year		366,765.92	2,140.31
Net Assets - December 31, 2009		17,909,733.52	363,766.12
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	17,182.78
	Total Revenue	1,187,322.58	17,182.78
	Payments to Rural Municipalities	965,683.41	18,686.12
	SARM Administration Fee	50,823.56	983.45
	Other Costs	6,740.67	134.26
	Total Expense	1,023,247.64	19,803.83
	Surplus (Deficit) For The Year	164,074.94	(2,621.05)
	Net Assets - December 31, 2010	18,073,808.46	361,145.07
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	16,293.84
Total Revenue		2,147,692.40	16,293.84
Payments to Rural Municipalities		1,098,247.18	21,097.23
SARM Administration Fee		57,800.57	1,110.38
Other Costs		6,960.03	130.12
Total Expense		1,163,007.78	22,337.73
Surplus (Deficit) For The Year		984,684.62	(6,043.89)
Net Assets - December 31, 2011		19,058,493.08	355,101.18
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	15,684.03
	Total Revenue	1,402,788.52	15,684.03
	Payments to Rural Municipalities	1,120,592.94	23,508.28
	SARM Administration Fee	58,976.59	1,237.27
	Other Costs	7,128.83	127.94
	Total Expense	1,186,698.36	24,873.49
	Surplus (Deficit) For The Year	216,090.16	(9,189.46)
	Net Assets - December 31, 2012	19,274,583.24	345,911.72
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	13,519.72
Total Revenue		1,519,863.14	13,519.72
Payments to Rural Municipalities		1,202,580.62	31,274.49
SARM Administration Fee		63,292.55	1,646.09
Other Costs		7,564.60	126.48
Total Expense		1,273,437.77	33,047.06
Surplus (Deficit) For The Year		246,425.37	(19,527.34)
Net Assets - December 31, 2013		19,521,008.61	326,384.38

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 409	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,196.43
	Total Revenue	1,447,514.89	14,196.43
	Payments to Rural Municipalities	1,285,340.70	31,274.49
	SARM Administration Fee	67,648.72	1,646.09
	Other Costs	7,908.80	124.05
	Total Expense	1,360,898.22	33,044.63
	Surplus (Deficit) For The Year	86,616.67	(18,848.20)
	Net Assets - December 31, 2014	19,607,625.28	307,536.18
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,209.29
Total Revenue		532,139.05	4,209.29
Payments to Rural Municipalities		1,414,900.36	33,061.63
SARM Administration Fee		74,467.58	1,740.04
Other Costs		8,123.38	120.63
Total Expense		1,497,491.32	34,922.30
Surplus (Deficit) For The Year		(965,352.27)	(30,713.01)
Net Assets - December 31, 2015		18,642,273.01	276,823.17
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	21,659.28
	Total Revenue	2,210,523.23	21,659.28
	Payments to Rural Municipalities	1,299,533.33	34,848.77
	SARM Administration Fee	68,410.88	1,834.07
	Other Costs	7,819.96	105.07
	Total Expense	1,375,764.17	36,787.91
	Surplus (Deficit) For The Year	834,759.06	(15,128.63)
	Net Assets - December 31, 2016	19,477,032.07	261,694.54
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	10,563.10
Total Revenue		1,046,194.18	10,563.10
Payments to Rural Municipalities		1,236,135.62	44,996.12
SARM Administration Fee		65,059.50	2,368.28
Other Costs		7,652.98	89.54
Total Expense		1,308,848.10	47,453.94
Surplus (Deficit) For The Year		(262,653.92)	(36,890.84)
Net Assets - December 31, 2017		19,214,378.15	224,803.70
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(60.75)
	Total Revenue	1,097,162.11	(60.75)
	Payments to Rural Municipalities	1,594,214.91	44,996.12
	SARM Administration Fee	83,905.21	2,368.28
	Other Costs	8,746.26	83.26
	Total Expense	1,686,866.38	47,447.66
	Surplus (Deficit) For The Year	(589,704.27)	(47,508.41)
	Net Assets - December 31, 2018	18,624,673.88	177,295.29
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	13,874.99
Total Revenue		1,613,884.01	13,874.99
Payments to Rural Municipalities		1,328,896.59	44,996.12
SARM Administration Fee		69,849.68	2,368.28
Other Costs		7,994.42	61.02
Total Expense		1,406,740.69	47,425.42
Surplus (Deficit) For The Year		207,143.32	(33,550.43)
Net Assets - December 31, 2019		18,831,817.20	143,744.86
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	6,323.29
	Total Revenue	2,059,624.99	6,323.29
	Payments to Rural Municipalities	1,330,258.42	44,996.12
	SARM Administration Fee	70,013.33	2,368.22
	Other Costs	2,357.67	12.42
	Total Expense	1,402,629.42	47,376.76
	Surplus (Deficit) For The Year	656,995.57	(41,053.47)
	Net Assets - December 31, 2020	19,488,812.77	102,691.39
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	7,129.42
Total Revenue		1,654,690.70	7,129.42
Payments to Rural Municipalities		1,427,544.18	49,266.72
SARM Administration Fee		75,133.89	2,592.99
Other Costs		14,181.72	41.85
Total Expense		1,516,859.79	51,901.56
Surplus (Deficit) For The Year		137,830.91	(44,772.14)
Net Assets - December 31, 2021		19,626,643.68	57,919.25
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,347.28)
	Total Revenue	(31,409.93)	(2,347.28)
	Payments to Rural Municipalities	1,494,034.98	49,500.00
	SARM Administration Fee	78,633.43	2,605.26
	Other Costs	9,065.43	1.74
	Total Expense	1,581,733.84	52,107.00
	Surplus (Deficit) For The Year	(1,613,143.77)	(54,454.28)
	Net Assets - December 31, 2022	18,013,499.91	3,464.97
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	3,291.72
SARM Administration Fee		77,857.31	173.25
Other Costs		9,355.67	-
Total Expense		1,566,501.52	3,464.97
Surplus (Deficit) For The Year	(12,033.20)	(3,464.97)	
Net Assets - December 31, 2023	18,001,466.71	-	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	409
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	308,992.76
Expenses:		
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
	28,126,903.76	649,586.03
Surplus (Deficit) Before Contributions	(8,390,336.11)	(340,593.27)
Contributions	26,736,955.65	340,593.27
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 410	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	
Total Revenue		1,386,094.84	
Payments to Rural Municipalities		359,182.28	
SARM Administration Fee		19,136.01	
Other Costs		3,490.21	
Total Expense		381,808.50	
Surplus (Deficit) For The Year		1,004,286.34	
Net Assets - March 31, 2001		9,240,098.34	
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	
	Total Revenue	1,710,543.01	
	Payments to Rural Municipalities	409,422.07	
	SARM Administration Fee	22,005.05	
	Other Costs	3,065.92	
	Total Expense	434,493.04	
	Surplus (Deficit) For The Year	1,276,049.97	
	Net Assets - December 31, 2001	10,516,148.31	
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	779.79
Total Revenue		1,908,777.47	24,391.30
Payments to Rural Municipalities		469,571.20	548.18
SARM Administration Fee		24,629.89	28.85
Other Costs		3,035.26	5.87
Total Expense		497,236.35	582.90
Surplus (Deficit) For The Year		1,411,541.12	23,808.40
Net Assets - December 31, 2002		11,927,689.43	23,808.40
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,076.46
	Total Revenue	3,010,404.88	1,076.46
	Payments to Rural Municipalities	545,422.58	1,141.94
	SARM Administration Fee	28,706.55	60.10
	Other Costs	4,297.68	7.23
	Total Expense	578,426.81	1,209.27
	Surplus(Deficit) For The Year	2,431,978.07	(132.81)
	Net Assets - December 31, 2003	14,359,667.50	23,675.59

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 410	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,057.63
	Total Revenue	1,053,221.67	1,057.63
	Payments to Rural Municipalities	632,913.17	1,141.94
	SARM Administration Fee	33,160.66	60.10
	Other Costs	15,252.65	24.60
	Total Expense	681,326.48	1,226.64
	Surplus (Deficit) For The Year	371,895.19	(169.01)
	Net Assets - December 31, 2004	14,731,562.69	23,506.58
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,146.80
Total Revenue		1,839,641.61	1,146.80
Payments to Rural Municipalities		665,970.29	1,445.98
SARM Administration Fee		35,051.06	76.10
Other Costs		5,884.38	8.92
Total Expense		706,905.73	1,531.00
Surplus (Deficit) For The Year		1,132,735.88	(384.20)
Net Assets - December 31, 2005		15,864,298.57	23,122.38
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,136.74
	Total Revenue	1,434,001.75	1,136.74
	Payments to Rural Municipalities	702,246.38	1,445.98
	SARM Administration Fee	36,960.36	76.10
	Other Costs	3,426.50	4.90
	Total Expense	742,633.24	1,526.98
	Surplus (Deficit) For The Year	691,368.51	(390.24)
	Net Assets - December 31, 2006	16,555,667.08	22,732.14
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	872.13
Total Revenue		941,470.97	872.13
Payments to Rural Municipalities		765,989.21	1,445.98
SARM Administration Fee		40,314.81	76.10
Other Costs		7,387.43	10.14
Total Expense		813,691.45	1,532.22
Surplus (Deficit) For The Year		127,779.52	(660.09)
Net Assets - December 31, 2007		16,683,446.60	22,072.05
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	970.72
	Total Revenue	1,745,513.58	970.72
	Payments to Rural Municipalities	835,933.60	1,445.98
	SARM Administration Fee	43,993.60	76.10
	Other Costs	6,065.38	7.72
	Total Expense	885,992.58	1,529.80
	Surplus (Deficit) For The Year	859,521.00	(559.08)
	Net Assets - December 31, 2008	17,542,967.60	21,512.97
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	965.76
Total Revenue		1,392,698.26	965.76
Payments to Rural Municipalities		968,448.98	1,743.62
SARM Administration Fee		50,969.43	91.76
Other Costs		6,513.93	7.94
Total Expense		1,025,932.34	1,843.32
Surplus (Deficit) For The Year		366,765.92	(877.56)
Net Assets - December 31, 2009		17,909,733.52	20,635.41
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	974.73
	Total Revenue	1,187,322.58	974.73
	Payments to Rural Municipalities	965,683.41	1,538.50
	SARM Administration Fee	50,823.56	80.97
	Other Costs	6,740.67	7.78
	Total Expense	1,023,247.64	1,627.25
	Surplus (Deficit) For The Year	164,074.94	(652.52)
	Net Assets - December 31, 2010	18,073,808.46	19,982.89
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	901.57
Total Revenue		2,147,692.40	901.57
Payments to Rural Municipalities		1,098,247.18	1,846.19
SARM Administration Fee		57,800.57	97.16
Other Costs		6,960.03	7.43
Total Expense		1,163,007.78	1,950.78
Surplus (Deficit) For The Year		984,684.62	(1,049.21)
Net Assets - December 31, 2011		19,058,493.08	18,933.68
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	836.26
	Total Revenue	1,402,788.52	836.26
	Payments to Rural Municipalities	1,120,592.94	1,846.19
	SARM Administration Fee	58,976.59	97.16
	Other Costs	7,128.83	6.59
	Total Expense	1,186,698.36	1,949.94
	Surplus (Deficit) For The Year	216,090.16	(1,113.68)
	Net Assets - December 31, 2012	19,274,583.24	17,820.00
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	696.48
Total Revenue		1,519,863.14	696.48
Payments to Rural Municipalities		1,202,580.62	2,175.08
SARM Administration Fee		63,292.55	114.47
Other Costs		7,564.60	6.29
Total Expense		1,273,437.77	2,295.84
Surplus (Deficit) For The Year		246,425.37	(1,599.36)
Net Assets - December 31, 2013		19,521,008.61	16,220.64

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 410	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	705.53
	Total Revenue	1,447,514.89	705.53
	Payments to Rural Municipalities	1,285,340.70	2,951.89
	SARM Administration Fee	67,648.72	155.36
	Other Costs	7,908.80	5.57
	Total Expense	1,360,898.22	3,112.82
	Surplus (Deficit) For The Year	86,616.67	(2,407.29)
	Net Assets - December 31, 2014	19,607,625.28	13,813.35
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	189.07
Total Revenue		532,139.05	189.07
Payments to Rural Municipalities		1,414,900.36	2,951.89
SARM Administration Fee		74,467.58	155.36
Other Costs		8,123.38	4.75
Total Expense		1,497,491.32	3,112.00
Surplus (Deficit) For The Year		(965,352.27)	(2,922.93)
Net Assets - December 31, 2015		18,642,273.01	10,890.42
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	852.09
	Total Revenue	2,210,523.23	852.09
	Payments to Rural Municipalities	1,299,533.33	2,951.89
	SARM Administration Fee	68,410.88	155.36
	Other Costs	7,819.96	3.47
	Total Expense	1,375,764.17	3,110.72
	Surplus (Deficit) For The Year	834,759.06	(2,258.63)
	Net Assets - December 31, 2016	19,477,032.07	8,631.79
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	348.42
Total Revenue		1,046,194.18	348.42
Payments to Rural Municipalities		1,236,135.62	1,328.27
SARM Administration Fee		65,059.50	69.90
Other Costs		7,652.98	3.02
Total Expense		1,308,848.10	1,401.19
Surplus (Deficit) For The Year		(262,653.92)	(1,052.77)
Net Assets - December 31, 2017		19,214,378.15	7,579.02
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(2.05)
	Total Revenue	1,097,162.11	(2.05)
	Payments to Rural Municipalities	1,594,214.91	3,247.15
	SARM Administration Fee	83,905.21	170.90
	Other Costs	8,746.26	1.95
	Total Expense	1,686,866.38	3,420.00
	Surplus (Deficit) For The Year	(589,704.27)	(3,422.05)
	Net Assets - December 31, 2018	18,624,673.88	4,156.97
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	324.39
Total Revenue		1,613,884.01	324.39
Payments to Rural Municipalities		1,328,896.59	3,247.15
SARM Administration Fee		69,849.68	170.90
Other Costs		7,994.42	0.45
Total Expense		1,406,740.69	3,418.50
Surplus (Deficit) For The Year		207,143.32	(3,094.11)
Net Assets - December 31, 2019		18,831,817.20	1,062.86
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	47.03
	Total Revenue	2,059,624.99	47.03
	Payments to Rural Municipalities	1,330,258.42	1,054.39
	SARM Administration Fee	70,013.33	55.50
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	1,109.89
	Surplus (Deficit) For The Year	656,995.57	(1,062.86)
	Net Assets - December 31, 2020	19,488,812.77	(0.00)
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year		(12,033.20)	-
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	410	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	-
	Total Revenue	1,866,178.61	-
	Payments to Rural Municipalities	1,436,364.49	-
	SARM Administration Fee	75,598.12	-
	Other Costs	9,063.17	-
	Total Expense	1,521,025.78	-
	Surplus (Deficit) For The Year	345,152.83	-
	Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date

Investment Income	19,736,567.65	13,879.55
Expenses:		
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
	28,126,903.76	37,491.06
Surplus (Deficit) Before Contributions	(8,390,336.11)	(23,611.51)
Contributions	26,736,955.65	23,611.51
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	3,719.60
Total Revenue		3,591,660.41	98,162.06
Payments to Rural Municipalities		140,440.70	1,783.85
SARM Administration Fee		7,391.63	93.89
Other Costs		415.08	6.84
Total Expense		148,247.41	1,884.58
Surplus (Deficit) For The Year		3,443,413.00	96,277.48
Net Assets - March 31, 1999		5,778,704.00	96,277.48
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	6,042.19
	Total Revenue	2,718,677.46	60,439.42
	Payments to Rural Municipalities	243,538.32	4,096.75
	SARM Administration Fee	12,817.84	215.62
	Other Costs	5,213.30	95.90
	Total Expense	261,569.46	4,408.27
	Surplus (Deficit) For The Year	2,457,108.00	56,031.15
	Net Assets - March 31, 2000	8,235,812.00	152,308.63
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	7,949.00
Total Revenue		1,386,094.84	7,949.00
Payments to Rural Municipalities		359,182.28	16,577.75
SARM Administration Fee		19,136.01	883.21
Other Costs		3,490.21	62.03
Total Expense		381,808.50	17,522.99
Surplus (Deficit) For The Year		1,004,286.34	(9,573.99)
Net Assets - March 31, 2001		9,240,098.34	142,734.64
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	6,093.56
	Total Revenue	1,710,543.01	14,335.34
	Payments to Rural Municipalities	409,422.07	7,273.97
	SARM Administration Fee	22,005.05	390.95
	Other Costs	3,065.92	44.37
	Total Expense	434,493.04	7,709.29
	Surplus (Deficit) For The Year	1,276,049.97	6,626.05
	Net Assets - December 31, 2001	10,516,148.31	149,360.69
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	12,821.79
Total Revenue		1,908,777.47	99,593.08
Payments to Rural Municipalities		469,571.20	10,123.86
SARM Administration Fee		24,629.89	532.83
Other Costs		3,035.26	60.99
Total Expense		497,236.35	10,717.68
Surplus (Deficit) For The Year		1,411,541.12	88,875.40
Net Assets - December 31, 2002		11,927,689.43	238,236.09
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	10,771.51
	Total Revenue	3,010,404.88	10,771.51
	Payments to Rural Municipalities	545,422.58	12,152.10
	SARM Administration Fee	28,706.55	639.58
	Other Costs	4,297.68	72.53
	Total Expense	578,426.81	12,864.21
	Surplus(Deficit) For The Year	2,431,978.07	(2,092.70)
	Net Assets - December 31, 2003	14,359,667.50	236,143.39

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,548.91
	Total Revenue	1,053,221.67	10,548.91
	Payments to Rural Municipalities	632,913.17	12,632.90
	SARM Administration Fee	33,160.66	664.89
	Other Costs	15,252.65	246.63
	Total Expense	681,326.48	13,544.42
	Surplus (Deficit) For The Year	371,895.19	(2,995.51)
	Net Assets - December 31, 2004	14,731,562.69	233,147.88
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	11,374.48
Total Revenue		1,839,641.61	11,374.48
Payments to Rural Municipalities		665,970.29	12,126.01
SARM Administration Fee		35,051.06	638.21
Other Costs		5,884.38	87.65
Total Expense		706,905.73	12,851.87
Surplus (Deficit) For The Year		1,132,735.88	(1,477.39)
Net Assets - December 31, 2005		15,864,298.57	231,670.49
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	11,389.34
	Total Revenue	1,434,001.75	11,389.34
	Payments to Rural Municipalities	702,246.38	12,126.01
	SARM Administration Fee	36,960.36	638.21
	Other Costs	3,426.50	48.60
	Total Expense	742,633.24	12,812.82
	Surplus (Deficit) For The Year	691,368.51	(1,423.48)
	Net Assets - December 31, 2006	16,555,667.08	230,247.01
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	8,833.54
Total Revenue		941,470.97	8,833.54
Payments to Rural Municipalities		765,989.21	14,727.41
SARM Administration Fee		40,314.81	775.13
Other Costs		7,387.43	102.75
Total Expense		813,691.45	15,605.29
Surplus (Deficit) For The Year		127,779.52	(6,771.75)
Net Assets - December 31, 2007		16,683,446.60	223,475.26
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	9,828.34
	Total Revenue	1,745,513.58	9,828.34
	Payments to Rural Municipalities	835,933.60	16,387.80
	SARM Administration Fee	43,993.60	862.50
	Other Costs	6,065.38	78.70
	Total Expense	885,992.58	17,329.00
	Surplus (Deficit) For The Year	859,521.00	(7,500.66)
	Net Assets - December 31, 2008	17,542,967.60	215,974.60
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	9,695.48
Total Revenue		1,392,698.26	9,695.48
Payments to Rural Municipalities		968,448.98	17,998.69
SARM Administration Fee		50,969.43	947.28
Other Costs		6,513.93	79.85
Total Expense		1,025,932.34	19,025.82
Surplus (Deficit) For The Year		366,765.92	(9,330.34)
Net Assets - December 31, 2009		17,909,733.52	206,644.26
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	9,761.00
	Total Revenue	1,187,322.58	9,761.00
	Payments to Rural Municipalities	965,683.41	17,998.69
	SARM Administration Fee	50,823.56	947.28
	Other Costs	6,740.67	78.87
	Total Expense	1,023,247.64	19,024.84
	Surplus (Deficit) For The Year	164,074.94	(9,263.84)
	Net Assets - December 31, 2010	18,073,808.46	197,380.42
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	8,905.24
Total Revenue		2,147,692.40	8,905.24
Payments to Rural Municipalities		1,098,247.18	19,205.46
SARM Administration Fee		57,800.57	1,010.82
Other Costs		6,960.03	73.74
Total Expense		1,163,007.78	20,290.02
Surplus (Deficit) For The Year		984,684.62	(11,384.78)
Net Assets - December 31, 2011		19,058,493.08	185,995.64
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	8,215.01
	Total Revenue	1,402,788.52	8,215.01
	Payments to Rural Municipalities	1,120,592.94	19,770.94
	SARM Administration Fee	58,976.59	1,040.57
	Other Costs	7,128.83	64.11
	Total Expense	1,186,698.36	20,875.62
	Surplus (Deficit) For The Year	216,090.16	(12,660.61)
	Net Assets - December 31, 2012	19,274,583.24	173,335.03
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,774.68
Total Revenue		1,519,863.14	6,774.68
Payments to Rural Municipalities		1,202,580.62	25,774.75
SARM Administration Fee		63,292.55	1,356.58
Other Costs		7,564.60	59.26
Total Expense		1,273,437.77	27,190.59
Surplus (Deficit) For The Year		246,425.37	(20,415.91)
Net Assets - December 31, 2013		19,521,008.61	152,919.12

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 431	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,651.38
	Total Revenue	1,447,514.89	6,651.38
	Payments to Rural Municipalities	1,285,340.70	25,774.75
	SARM Administration Fee	67,648.72	1,356.58
	Other Costs	7,908.80	53.40
	Total Expense	1,360,898.22	27,184.73
	Surplus (Deficit) For The Year	86,616.67	(20,533.35)
	Net Assets - December 31, 2014	19,607,625.28	132,385.77
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,811.98
Total Revenue		532,139.05	1,811.98
Payments to Rural Municipalities		1,414,900.36	27,463.94
SARM Administration Fee		74,467.58	1,445.44
Other Costs		8,123.38	45.86
Total Expense		1,497,491.32	28,955.24
Surplus (Deficit) For The Year		(965,352.27)	(27,143.26)
Net Assets - December 31, 2015		18,642,273.01	105,242.51
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	8,234.42
	Total Revenue	2,210,523.23	8,234.42
	Payments to Rural Municipalities	1,299,533.33	27,463.94
	SARM Administration Fee	68,410.88	1,445.44
	Other Costs	7,819.96	33.94
	Total Expense	1,375,764.17	28,943.32
	Surplus (Deficit) For The Year	834,759.06	(20,708.90)
	Net Assets - December 31, 2016	19,477,032.07	84,533.61
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	3,412.13
Total Revenue		1,046,194.18	3,412.13
Payments to Rural Municipalities		1,236,135.62	32,239.08
SARM Administration Fee		65,059.50	1,696.79
Other Costs		7,652.98	21.50
Total Expense		1,308,848.10	33,957.37
Surplus (Deficit) For The Year		(262,653.92)	(30,545.24)
Net Assets - December 31, 2017		19,214,378.15	53,988.37
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(14.59)
	Total Revenue	1,097,162.11	(14.59)
	Payments to Rural Municipalities	1,594,214.91	32,239.08
	SARM Administration Fee	83,905.21	1,696.79
	Other Costs	8,746.26	9.41
	Total Expense	1,686,866.38	33,945.28
	Surplus (Deficit) For The Year	(589,704.27)	(33,959.87)
	Net Assets - December 31, 2018	18,624,673.88	20,028.50
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,562.87
Total Revenue		1,613,884.01	1,562.87
Payments to Rural Municipalities		1,328,896.59	20,571.05
SARM Administration Fee		69,849.68	994.02
Other Costs		7,994.42	-
Total Expense		1,406,740.69	21,565.07
Surplus (Deficit) For The Year		207,143.32	(20,002.20)
Net Assets - December 31, 2019		18,831,817.20	26.30
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1.16
	Total Revenue	2,059,624.99	1.16
	Payments to Rural Municipalities	1,330,258.42	26.30
	SARM Administration Fee	70,013.33	1.16
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	27.46
	Surplus (Deficit) For The Year	656,995.57	(26.30)
	Net Assets - December 31, 2020	19,488,812.77	0.00
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year		(12,033.20)	-
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	431
Contributions	141,111.06	-
Investment Income	1,725,067.55	-
Total Revenue	1,866,178.61	-
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	-
Total Expense	1,521,025.78	-
Surplus (Deficit) For The Year	345,152.83	-
Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	164,383.02
Expenses:		
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
	28,126,903.76	408,235.78
Surplus (Deficit) Before Contributions	(8,390,336.11)	(243,852.76)
Contributions	26,736,955.65	243,852.76
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 434
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 434	
2004 - Dec	Contributions	400,421.77	41,684.86
	Investment Income	652,799.90	11,972.70
	Total Revenue	1,053,221.67	53,657.56
	Payments to Rural Municipalities	632,913.17	11,858.75
	SARM Administration Fee	33,160.66	624.15
	Other Costs	15,252.65	289.57
	Total Expense	681,326.48	12,772.47
	Surplus (Deficit) For The Year	371,895.19	40,885.09
	Net Assets - December 31, 2004	14,731,562.69	280,006.85
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	13,660.56
Total Revenue		1,839,641.61	13,660.56
Payments to Rural Municipalities		665,970.29	12,445.82
SARM Administration Fee		35,051.06	655.04
Other Costs		5,884.38	104.51
Total Expense		706,905.73	13,205.37
Surplus (Deficit) For The Year		1,132,735.88	455.19
Net Assets - December 31, 2005		15,864,298.57	280,462.04
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,788.03
	Total Revenue	1,434,001.75	13,788.03
	Payments to Rural Municipalities	702,246.38	12,445.82
	SARM Administration Fee	36,960.36	655.04
	Other Costs	3,426.50	58.39
	Total Expense	742,633.24	13,159.25
	Surplus (Deficit) For The Year	691,368.51	628.78
	Net Assets - December 31, 2006	16,555,667.08	281,090.82
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	10,784.19
Total Revenue		941,470.97	10,784.19
Payments to Rural Municipalities		765,989.21	12,452.05
SARM Administration Fee		40,314.81	655.37
Other Costs		7,387.43	123.09
Total Expense		813,691.45	13,230.51
Surplus (Deficit) For The Year		127,779.52	(2,446.32)
Net Assets - December 31, 2007		16,683,446.60	278,644.50
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	12,254.66
	Total Revenue	1,745,513.58	12,254.66
	Payments to Rural Municipalities	835,933.60	13,214.07
	SARM Administration Fee	43,993.60	695.46
	Other Costs	6,065.38	95.75
	Total Expense	885,992.58	14,005.28
	Surplus (Deficit) For The Year	859,521.00	(1,750.62)
	Net Assets - December 31, 2008	17,542,967.60	276,893.88
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	12,430.26
Total Revenue		1,392,698.26	12,430.26
Payments to Rural Municipalities		968,448.98	14,443.60
SARM Administration Fee		50,969.43	760.18
Other Costs		6,513.93	99.41
Total Expense		1,025,932.34	15,303.19
Surplus (Deficit) For The Year		366,765.92	(2,872.93)
Net Assets - December 31, 2009		17,909,733.52	274,020.95
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,943.59
	Total Revenue	1,187,322.58	12,943.59
	Payments to Rural Municipalities	965,683.41	14,443.60
	SARM Administration Fee	50,823.56	760.18
	Other Costs	6,740.67	101.27
	Total Expense	1,023,247.64	15,305.05
	Surplus (Deficit) For The Year	164,074.94	(2,361.46)
	Net Assets - December 31, 2010	18,073,808.46	271,659.49
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	12,256.50
Total Revenue		2,147,692.40	12,256.50
Payments to Rural Municipalities		1,098,247.18	19,482.18
SARM Administration Fee		57,800.57	1,025.33
Other Costs		6,960.03	99.11
Total Expense		1,163,007.78	20,606.62
Surplus (Deficit) For The Year		984,684.62	(8,350.12)
Net Assets - December 31, 2011		19,058,493.08	263,309.37
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	11,629.79
	Total Revenue	1,402,788.52	11,629.79
	Payments to Rural Municipalities	1,120,592.94	19,482.18
	SARM Administration Fee	58,976.59	1,025.33
	Other Costs	7,128.83	94.07
	Total Expense	1,186,698.36	20,601.58
	Surplus (Deficit) For The Year	216,090.16	(8,971.79)
	Net Assets - December 31, 2012	19,274,583.24	254,337.58
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,940.61
Total Revenue		1,519,863.14	9,940.61
Payments to Rural Municipalities		1,202,580.62	21,101.11
SARM Administration Fee		63,292.55	1,110.61
Other Costs		7,564.60	93.77
Total Expense		1,273,437.77	22,305.49
Surplus (Deficit) For The Year		246,425.37	(12,364.88)
Net Assets - December 31, 2013		19,521,008.61	241,972.70

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 434	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,524.86
	Total Revenue	1,447,514.89	10,524.86
	Payments to Rural Municipalities	1,285,340.70	21,076.27
	SARM Administration Fee	67,648.72	1,109.26
	Other Costs	7,908.80	92.86
	Total Expense	1,360,898.22	22,278.39
	Surplus (Deficit) For The Year	86,616.67	(11,753.53)
	Net Assets - December 31, 2014	19,607,625.28	230,219.17
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,151.04
Total Revenue		532,139.05	3,151.04
Payments to Rural Municipalities		1,414,900.36	21,698.01
SARM Administration Fee		74,467.58	1,141.97
Other Costs		8,123.38	91.70
Total Expense		1,497,491.32	22,931.68
Surplus (Deficit) For The Year		(965,352.27)	(19,780.64)
Net Assets - December 31, 2015		18,642,273.01	210,438.53
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	16,465.19
	Total Revenue	2,210,523.23	16,465.19
	Payments to Rural Municipalities	1,299,533.33	21,698.01
	SARM Administration Fee	68,410.88	1,141.97
	Other Costs	7,819.96	81.90
	Total Expense	1,375,764.17	22,921.88
	Surplus (Deficit) For The Year	834,759.06	(6,456.69)
	Net Assets - December 31, 2016	19,477,032.07	203,981.84
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	8,233.57
Total Revenue		1,046,194.18	8,233.57
Payments to Rural Municipalities		1,236,135.62	22,601.92
SARM Administration Fee		65,059.50	1,189.57
Other Costs		7,652.98	75.02
Total Expense		1,308,848.10	23,866.51
Surplus (Deficit) For The Year		(262,653.92)	(15,632.94)
Net Assets - December 31, 2017		19,214,378.15	188,348.90
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(50.90)
	Total Revenue	1,097,162.11	(50.90)
	Payments to Rural Municipalities	1,594,214.91	22,601.92
	SARM Administration Fee	83,905.21	1,189.57
	Other Costs	8,746.26	77.22
	Total Expense	1,686,866.38	23,868.71
	Surplus (Deficit) For The Year	(589,704.27)	(23,919.61)
	Net Assets - December 31, 2018	18,624,673.88	164,429.29
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	12,868.11
Total Revenue		1,613,884.01	12,868.11
Payments to Rural Municipalities		1,328,896.59	22,601.92
SARM Administration Fee		69,849.68	1,189.57
Other Costs		7,994.42	65.14
Total Expense		1,406,740.69	23,856.63
Surplus (Deficit) For The Year		207,143.32	(10,988.52)
Net Assets - December 31, 2019		18,831,817.20	153,440.77
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	6,749.80
	Total Revenue	2,059,624.99	6,749.80
	Payments to Rural Municipalities	1,330,258.42	22,601.92
	SARM Administration Fee	70,013.33	1,189.57
	Other Costs	2,357.67	16.50
	Total Expense	1,402,629.42	23,807.99
	Surplus (Deficit) For The Year	656,995.57	(17,058.19)
	Net Assets - December 31, 2020	19,488,812.77	136,382.58
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	9,468.45
Total Revenue		1,654,690.70	9,468.45
Payments to Rural Municipalities		1,427,544.18	22,806.25
SARM Administration Fee		75,133.89	1,200.33
Other Costs		14,181.72	87.98
Total Expense		1,516,859.79	24,094.56
Surplus (Deficit) For The Year		137,830.91	(14,626.11)
Net Assets - December 31, 2021		19,626,643.68	121,756.47
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,934.40)
	Total Revenue	(31,409.93)	(4,934.40)
	Payments to Rural Municipalities	1,494,034.98	23,486.99
	SARM Administration Fee	78,633.43	1,236.16
	Other Costs	9,065.43	46.33
	Total Expense	1,581,733.84	24,769.48
	Surplus (Deficit) For The Year	(1,613,143.77)	(29,703.88)
	Net Assets - December 31, 2022	18,013,499.91	92,052.59
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	6,080.71
Total Revenue		1,554,468.32	6,080.71
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
Total Expense		1,566,501.52	26,551.91
Surplus (Deficit) For The Year		(12,033.20)	(20,471.20)
Net Assets - December 31, 2023		18,001,466.71	71,581.39

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	434
Contributions	141,111.06	-
Investment Income	1,725,067.55	4,629.65
Total Revenue	1,866,178.61	4,629.65
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
Total Expense	1,521,025.78	27,255.46
Surplus (Deficit) For The Year	345,152.83	(22,625.81)
Net Assets - December 31, 2024	18,346,619.54	48,955.58

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	231,346.53
Expenses:		
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
	28,126,903.76	459,506.04
Surplus (Deficit) Before Contributions	(8,390,336.11)	(228,159.51)
Contributions	26,736,955.65	277,115.09
Net Assets	18,346,619.54	48,955.58

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 435
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 435	
2004 - Dec	Contributions	400,421.77	9,856.69
	Investment Income	652,799.90	11,845.10
	Total Revenue	1,053,221.67	21,701.79
	Payments to Rural Municipalities	632,913.17	10,899.58
	SARM Administration Fee	33,160.66	573.66
	Other Costs	15,252.65	273.65
	Total Expense	681,326.48	11,746.89
	Surplus (Deficit) For The Year	371,895.19	9,954.90
	Net Assets - December 31, 2004	14,731,562.69	265,257.40
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	12,940.99
Total Revenue		1,839,641.61	12,940.99
Payments to Rural Municipalities		665,970.29	11,512.75
SARM Administration Fee		35,051.06	605.93
Other Costs		5,884.38	98.91
Total Expense		706,905.73	12,217.59
Surplus (Deficit) For The Year		1,132,735.88	723.40
Net Assets - December 31, 2005		15,864,298.57	265,980.80
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,076.10
	Total Revenue	1,434,001.75	13,076.10
	Payments to Rural Municipalities	702,246.38	11,512.75
	SARM Administration Fee	36,960.36	605.93
	Other Costs	3,426.50	55.31
	Total Expense	742,633.24	12,173.99
	Surplus (Deficit) For The Year	691,368.51	902.11
	Net Assets - December 31, 2006	16,555,667.08	266,882.91
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	10,239.09
Total Revenue		941,470.97	10,239.09
Payments to Rural Municipalities		765,989.21	12,335.09
SARM Administration Fee		40,314.81	649.22
Other Costs		7,387.43	117.09
Total Expense		813,691.45	13,101.40
Surplus (Deficit) For The Year		127,779.52	(2,862.31)
Net Assets - December 31, 2007		16,683,446.60	264,020.60
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	11,611.51
	Total Revenue	1,745,513.58	11,611.51
	Payments to Rural Municipalities	835,933.60	12,746.34
	SARM Administration Fee	43,993.60	670.85
	Other Costs	6,065.38	90.80
	Total Expense	885,992.58	13,507.99
	Surplus (Deficit) For The Year	859,521.00	(1,896.48)
	Net Assets - December 31, 2008	17,542,967.60	262,124.12
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,767.22
Total Revenue		1,392,698.26	11,767.22
Payments to Rural Municipalities		968,448.98	13,775.99
SARM Administration Fee		50,969.43	725.04
Other Costs		6,513.93	94.14
Total Expense		1,025,932.34	14,595.17
Surplus (Deficit) For The Year		366,765.92	(2,827.95)
Net Assets - December 31, 2009		17,909,733.52	259,296.17
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,248.06
	Total Revenue	1,187,322.58	12,248.06
	Payments to Rural Municipalities	965,683.41	14,220.28
	SARM Administration Fee	50,823.56	748.39
	Other Costs	6,740.67	96.02
	Total Expense	1,023,247.64	15,064.69
	Surplus (Deficit) For The Year	164,074.94	(2,816.63)
	Net Assets - December 31, 2010	18,073,808.46	256,479.54
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	11,571.63
Total Revenue		2,147,692.40	11,571.63
Payments to Rural Municipalities		1,098,247.18	15,109.06
SARM Administration Fee		57,800.57	795.16
Other Costs		6,960.03	92.45
Total Expense		1,163,007.78	15,996.67
Surplus (Deficit) For The Year		984,684.62	(4,425.04)
Net Assets - December 31, 2011		19,058,493.08	252,054.50
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	11,132.69
	Total Revenue	1,402,788.52	11,132.69
	Payments to Rural Municipalities	1,120,592.94	15,109.06
	SARM Administration Fee	58,976.59	795.16
	Other Costs	7,128.83	91.43
	Total Expense	1,186,698.36	15,995.65
	Surplus (Deficit) For The Year	216,090.16	(4,862.96)
	Net Assets - December 31, 2012	19,274,583.24	247,191.54
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,661.31
Total Revenue		1,519,863.14	9,661.31
Payments to Rural Municipalities		1,202,580.62	16,331.40
SARM Administration Fee		63,292.55	859.53
Other Costs		7,564.60	92.84
Total Expense		1,273,437.77	17,283.77
Surplus (Deficit) For The Year		246,425.37	(7,622.46)
Net Assets - December 31, 2013		19,521,008.61	239,569.08

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 435	
2014 - Dec	Contributions	587,722.24	21,578.86
	Investment Income	859,792.65	11,124.90
	Total Revenue	1,447,514.89	32,703.76
	Payments to Rural Municipalities	1,285,340.70	18,305.11
	SARM Administration Fee	67,648.72	963.40
	Other Costs	7,908.80	102.01
	Total Expense	1,360,898.22	19,370.52
	Surplus (Deficit) For The Year	86,616.67	13,333.24
	Net Assets - December 31, 2014	19,607,625.28	252,902.32
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,461.51
Total Revenue		532,139.05	3,461.51
Payments to Rural Municipalities		1,414,900.36	19,895.52
SARM Administration Fee		74,467.58	1,047.14
Other Costs		8,123.38	102.54
Total Expense		1,497,491.32	21,045.20
Surplus (Deficit) For The Year		(965,352.27)	(17,583.69)
Net Assets - December 31, 2015		18,642,273.01	235,318.63
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	18,411.87
	Total Revenue	2,210,523.23	18,411.87
	Payments to Rural Municipalities	1,299,533.33	21,267.67
	SARM Administration Fee	68,410.88	1,119.38
	Other Costs	7,819.96	92.85
	Total Expense	1,375,764.17	22,479.90
	Surplus (Deficit) For The Year	834,759.06	(4,068.03)
	Net Assets - December 31, 2016	19,477,032.07	231,250.60
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	9,334.25
Total Revenue		1,046,194.18	9,334.25
Payments to Rural Municipalities		1,236,135.62	22,536.86
SARM Administration Fee		65,059.50	1,186.13
Other Costs		7,652.98	86.34
Total Expense		1,308,848.10	23,809.33
Surplus (Deficit) For The Year		(262,653.92)	(14,475.08)
Net Assets - December 31, 2017		19,214,378.15	216,775.52
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(58.58)
	Total Revenue	1,097,162.11	(58.58)
	Payments to Rural Municipalities	1,594,214.91	22,536.86
	SARM Administration Fee	83,905.21	1,186.13
	Other Costs	8,746.26	90.59
	Total Expense	1,686,866.38	23,813.58
	Surplus (Deficit) For The Year	(589,704.27)	(23,872.16)
	Net Assets - December 31, 2018	18,624,673.88	192,903.36
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	15,096.46
Total Revenue		1,613,884.01	15,096.46
Payments to Rural Municipalities		1,328,896.59	22,536.86
SARM Administration Fee		69,849.68	1,186.13
Other Costs		7,994.42	78.20
Total Expense		1,406,740.69	23,801.19
Surplus (Deficit) For The Year		207,143.32	(8,704.73)
Net Assets - December 31, 2019		18,831,817.20	184,198.63
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	8,102.84
	Total Revenue	2,059,624.99	8,102.84
	Payments to Rural Municipalities	1,330,258.42	22,536.86
	SARM Administration Fee	70,013.33	1,186.15
	Other Costs	2,357.67	20.39
	Total Expense	1,402,629.42	23,743.40
	Surplus (Deficit) For The Year	656,995.57	(15,640.56)
	Net Assets - December 31, 2020	19,488,812.77	168,558.07
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	11,702.26
Total Revenue		1,654,690.70	11,702.26
Payments to Rural Municipalities		1,427,544.18	24,805.52
SARM Administration Fee		75,133.89	1,305.55
Other Costs		14,181.72	111.30
Total Expense		1,516,859.79	26,222.37
Surplus (Deficit) For The Year		137,830.91	(14,520.11)
Net Assets - December 31, 2021		19,626,643.68	154,037.96
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(6,242.66)
	Total Revenue	(31,409.93)	(6,242.66)
	Payments to Rural Municipalities	1,494,034.98	26,713.51
	SARM Administration Fee	78,633.43	1,405.97
	Other Costs	9,065.43	60.20
	Total Expense	1,581,733.84	28,179.68
	Surplus (Deficit) For The Year	(1,613,143.77)	(34,422.34)
	Net Assets - December 31, 2022	18,013,499.91	119,615.62
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	7,901.44
Total Revenue		1,554,468.32	7,901.44
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
Total Expense		1,566,501.52	28,251.46
Surplus (Deficit) For The Year	(12,033.20)	(20,350.02)	
Net Assets - December 31, 2023	18,001,466.71	99,265.60	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	435
Contributions	141,111.06	-
Investment Income	1,725,067.55	7,418.45
Total Revenue	1,866,178.61	7,418.45
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
Total Expense	1,521,025.78	28,238.62
Surplus (Deficit) For The Year	345,152.83	(20,820.17)
Net Assets - December 31, 2024	18,346,619.54	78,445.43

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	238,603.72
Expenses:		
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
	28,126,903.76	443,298.57
Surplus (Deficit) Before Contributions	(8,390,336.11)	(204,694.85)
Contributions	26,736,955.65	283,140.28
Net Assets	18,346,619.54	78,445.43

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	
2004 - Dec	Contributions	400,421.77	55,371.97
	Investment Income	652,799.90	44,842.40
	Total Revenue	1,053,221.67	100,214.37
	Payments to Rural Municipalities	632,913.17	42,715.40
	SARM Administration Fee	33,160.66	2,248.18
	Other Costs	15,252.65	1,046.14
	Total Expense	681,326.48	46,009.72
	Surplus (Deficit) For The Year	371,895.19	54,204.65
	Net Assets - December 31, 2004	14,731,562.69	1,011,839.90
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	49,579.47
Total Revenue		1,839,641.61	62,783.62
Payments to Rural Municipalities		665,970.29	42,172.33
SARM Administration Fee		35,051.06	2,219.59
Other Costs		5,884.38	381.23
Total Expense		706,905.73	44,773.15
Surplus (Deficit) For The Year		1,132,735.88	18,010.47
Net Assets - December 31, 2005		15,864,298.57	1,029,850.37
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	52,079.33
	Total Revenue	1,434,001.75	100,286.15
	Payments to Rural Municipalities	702,246.38	43,576.39
	SARM Administration Fee	36,960.36	2,293.49
	Other Costs	3,426.50	223.40
	Total Expense	742,633.24	46,093.28
	Surplus (Deficit) For The Year	691,368.51	54,192.87
	Net Assets - December 31, 2006	16,555,667.08	1,084,043.24
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	41,589.85
Total Revenue		941,470.97	41,589.85
Payments to Rural Municipalities		765,989.21	45,499.42
SARM Administration Fee		40,314.81	2,394.70
Other Costs		7,387.43	473.65
Total Expense		813,691.45	48,367.77
Surplus (Deficit) For The Year		127,779.52	(6,777.92)
Net Assets - December 31, 2007		16,683,446.60	1,077,265.32
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	47,377.64
	Total Revenue	1,745,513.58	47,377.64
	Payments to Rural Municipalities	835,933.60	44,555.97
	SARM Administration Fee	43,993.60	2,345.13
	Other Costs	6,065.38	368.01
	Total Expense	885,992.58	47,269.11
	Surplus (Deficit) For The Year	859,521.00	108.53
	Net Assets - December 31, 2008	17,542,967.60	1,077,373.85
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	49,373.06
Total Revenue		1,392,698.26	72,415.30
Payments to Rural Municipalities		968,448.98	48,791.11
SARM Administration Fee		50,969.43	2,567.93
Other Costs		6,513.93	392.09
Total Expense		1,025,932.34	51,751.13
Surplus (Deficit) For The Year		366,765.92	20,664.17
Net Assets - December 31, 2009		17,909,733.52	1,098,038.02
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	52,057.16
	Total Revenue	1,187,322.58	63,123.33
	Payments to Rural Municipalities	965,683.41	48,950.07
	SARM Administration Fee	50,823.56	2,576.31
	Other Costs	6,740.67	406.41
	Total Expense	1,023,247.64	51,932.79
	Surplus (Deficit) For The Year	164,074.94	11,190.54
	Net Assets - December 31, 2010	18,073,808.46	1,109,228.56
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	50,045.24
Total Revenue		2,147,692.40	50,045.24
Payments to Rural Municipalities		1,098,247.18	50,221.05
SARM Administration Fee		57,800.57	2,643.11
Other Costs		6,960.03	394.64
Total Expense		1,163,007.78	53,258.80
Surplus (Deficit) For The Year		984,684.62	(3,213.56)
Net Assets - December 31, 2011		19,058,493.08	1,106,015.00
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	48,850.22
	Total Revenue	1,402,788.52	48,850.22
	Payments to Rural Municipalities	1,120,592.94	51,225.30
	SARM Administration Fee	58,976.59	2,695.83
	Other Costs	7,128.83	407.04
	Total Expense	1,186,698.36	54,328.17
	Surplus (Deficit) For The Year	216,090.16	(5,477.95)
	Net Assets - December 31, 2012	19,274,583.24	1,100,537.05
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	43,013.72
Total Revenue		1,519,863.14	43,013.72
Payments to Rural Municipalities		1,202,580.62	47,584.13
SARM Administration Fee		63,292.55	2,504.40
Other Costs		7,564.60	423.56
Total Expense		1,273,437.77	50,512.09
Surplus (Deficit) For The Year		246,425.37	(7,498.37)
Net Assets - December 31, 2013		19,521,008.61	1,093,038.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 436	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	47,542.86
	Total Revenue	1,447,514.89	47,542.86
	Payments to Rural Municipalities	1,285,340.70	43,949.49
	SARM Administration Fee	67,648.72	2,313.18
	Other Costs	7,908.80	441.22
	Total Expense	1,360,898.22	46,703.89
	Surplus (Deficit) For The Year	86,616.67	838.97
	Net Assets - December 31, 2014	19,607,625.28	1,093,877.65
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	14,972.07
Total Revenue		532,139.05	14,972.07
Payments to Rural Municipalities		1,414,900.36	46,262.40
SARM Administration Fee		74,467.58	2,434.85
Other Costs		8,123.38	461.76
Total Expense		1,497,491.32	49,159.01
Surplus (Deficit) For The Year		(965,352.27)	(34,186.94)
Net Assets - December 31, 2015		18,642,273.01	1,059,690.71
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	83,552.74
	Total Revenue	2,210,523.23	95,841.11
	Payments to Rural Municipalities	1,299,533.33	6,643.52
	SARM Administration Fee	68,410.88	349.74
	Other Costs	7,819.96	460.95
	Total Expense	1,375,764.17	7,454.21
	Surplus (Deficit) For The Year	834,759.06	88,386.90
	Net Assets - December 31, 2016	19,477,032.07	1,148,077.61
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	46,341.27
Total Revenue		1,046,194.18	46,341.27
Payments to Rural Municipalities		1,236,135.62	33,524.30
SARM Administration Fee		65,059.50	1,764.61
Other Costs		7,652.98	461.49
Total Expense		1,308,848.10	35,750.40
Surplus (Deficit) For The Year		(262,653.92)	10,590.87
Net Assets - December 31, 2017		19,214,378.15	1,158,668.48
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(313.13)
	Total Revenue	1,097,162.11	(313.13)
	Payments to Rural Municipalities	1,594,214.91	54,680.14
	SARM Administration Fee	83,905.21	2,877.86
	Other Costs	8,746.26	516.70
	Total Expense	1,686,866.38	58,074.70
	Surplus (Deficit) For The Year	(589,704.27)	(58,387.83)
	Net Assets - December 31, 2018	18,624,673.88	1,100,280.65
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	86,106.98
Total Revenue		1,613,884.01	86,106.98
Payments to Rural Municipalities		1,328,896.59	22,746.90
SARM Administration Fee		69,849.68	1,197.23
Other Costs		7,994.42	493.27
Total Expense		1,406,740.69	24,437.40
Surplus (Deficit) For The Year		207,143.32	61,669.58
Net Assets - December 31, 2019		18,831,817.20	1,161,950.23
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	53,426.48
	Total Revenue	2,059,624.99	116,965.60
	Payments to Rural Municipalities	1,330,258.42	56,182.99
	SARM Administration Fee	70,013.33	2,956.99
	Other Costs	2,357.67	147.55
	Total Expense	1,402,629.42	59,287.53
	Surplus (Deficit) For The Year	656,995.57	57,678.07
	Net Assets - December 31, 2020	19,488,812.77	1,219,628.30
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	85,767.78
Total Revenue		1,654,690.70	107,980.47
Payments to Rural Municipalities		1,427,544.18	63,703.56
SARM Administration Fee		75,133.89	3,352.82
Other Costs		14,181.72	910.19
Total Expense		1,516,859.79	67,966.57
Surplus (Deficit) For The Year		137,830.91	40,013.90
Net Assets - December 31, 2021		19,626,643.68	1,259,642.20
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(51,999.65)
	Total Revenue	(31,409.93)	(12,151.92)
	Payments to Rural Municipalities	1,494,034.98	68,046.37
	SARM Administration Fee	78,633.43	3,581.39
	Other Costs	9,065.43	591.46
	Total Expense	1,581,733.84	72,219.22
	Surplus (Deficit) For The Year	(1,613,143.77)	(84,371.14)
	Net Assets - December 31, 2022	18,013,499.91	1,175,271.06
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	77,634.80
Total Revenue		1,554,468.32	77,634.80
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
Total Expense		1,566,501.52	72,804.99
Surplus (Deficit) For The Year	(12,033.20)	4,829.81	
Net Assets - December 31, 2023	18,001,466.71	1,180,100.87	

Rural Municipal Tax Loss Compensation Trust Fund

2024 - Dec	Trust Fund Total	RM No. 436
Contributions	141,111.06	-
Investment Income	1,725,067.55	114,899.50
Total Revenue	1,866,178.61	114,899.50
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
Total Expense	1,521,025.78	80,010.95
Surplus (Deficit) For The Year	345,152.83	34,888.55
Net Assets - December 31, 2024	18,346,619.54	1,214,989.42

Trust Fund - Inception to Date

Investment Income	19,736,567.65	1,154,009.62
Expenses:		
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
	28,126,903.76	1,178,154.88
Surplus (Deficit) Before Contributions	(8,390,336.11)	(24,145.26)
Contributions	26,736,955.65	1,239,134.68
Net Assets	18,346,619.54	1,214,989.42

TLE Percentage Factor **70.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 437	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	
Total Revenue		1,386,094.84	
Payments to Rural Municipalities		359,182.28	
SARM Administration Fee		19,136.01	
Other Costs		3,490.21	
Total Expense		381,808.50	
Surplus (Deficit) For The Year		1,004,286.34	
Net Assets - March 31, 2001		9,240,098.34	
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	
	Total Revenue	1,710,543.01	
	Payments to Rural Municipalities	409,422.07	
	SARM Administration Fee	22,005.05	
	Other Costs	3,065.92	
	Total Expense	434,493.04	
	Surplus (Deficit) For The Year	1,276,049.97	
	Net Assets - December 31, 2001	10,516,148.31	
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	459.32
Total Revenue		1,908,777.47	18,947.57
Payments to Rural Municipalities		469,571.20	-
SARM Administration Fee		24,629.89	-
Other Costs		3,035.26	4.45
Total Expense		497,236.35	4.45
Surplus (Deficit) For The Year		1,411,541.12	18,943.12
Net Assets - December 31, 2002		11,927,689.43	18,943.12
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,169.06
	Total Revenue	3,010,404.88	41,868.36
	Payments to Rural Municipalities	545,422.58	1,023.99
	SARM Administration Fee	28,706.55	53.89
	Other Costs	4,297.68	17.15
	Total Expense	578,426.81	1,095.03
	Surplus(Deficit) For The Year	2,431,978.07	40,773.33
	Net Assets - December 31, 2003	14,359,667.50	59,716.45

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 437	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,667.63
	Total Revenue	1,053,221.67	2,667.63
	Payments to Rural Municipalities	632,913.17	2,284.47
	SARM Administration Fee	33,160.66	120.24
	Other Costs	15,252.65	61.46
	Total Expense	681,326.48	2,466.17
	Surplus (Deficit) For The Year	371,895.19	201.46
	Net Assets - December 31, 2004	14,731,562.69	59,917.91
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,923.19
Total Revenue		1,839,641.61	2,923.19
Payments to Rural Municipalities		665,970.29	2,128.94
SARM Administration Fee		35,051.06	112.05
Other Costs		5,884.38	22.17
Total Expense		706,905.73	2,263.16
Surplus (Deficit) For The Year		1,132,735.88	660.03
Net Assets - December 31, 2005		15,864,298.57	60,577.94
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	2,978.12
	Total Revenue	1,434,001.75	2,978.12
	Payments to Rural Municipalities	702,246.38	2,194.79
	SARM Administration Fee	36,960.36	115.52
	Other Costs	3,426.50	12.51
	Total Expense	742,633.24	2,322.82
	Surplus (Deficit) For The Year	691,368.51	655.30
	Net Assets - December 31, 2006	16,555,667.08	61,233.24
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,349.24
Total Revenue		941,470.97	2,349.24
Payments to Rural Municipalities		765,989.21	2,524.00
SARM Administration Fee		40,314.81	132.84
Other Costs		7,387.43	26.73
Total Expense		813,691.45	2,683.57
Surplus (Deficit) For The Year		127,779.52	(334.33)
Net Assets - December 31, 2007		16,683,446.60	60,898.91
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,818.72
	Total Revenue	1,745,513.58	36,307.36
	Payments to Rural Municipalities	835,933.60	4,120.52
	SARM Administration Fee	43,993.60	216.86
	Other Costs	6,065.38	31.90
	Total Expense	885,992.58	4,369.28
	Surplus (Deficit) For The Year	859,521.00	31,938.08
	Net Assets - December 31, 2008	17,542,967.60	92,836.99
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	4,167.62
Total Revenue		1,392,698.26	4,167.62
Payments to Rural Municipalities		968,448.98	5,310.63
SARM Administration Fee		50,969.43	279.50
Other Costs		6,513.93	33.49
Total Expense		1,025,932.34	5,623.62
Surplus (Deficit) For The Year		366,765.92	(1,456.00)
Net Assets - December 31, 2009		17,909,733.52	91,380.99
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	4,316.45
	Total Revenue	1,187,322.58	4,316.45
	Payments to Rural Municipalities	965,683.41	5,310.63
	SARM Administration Fee	50,823.56	279.50
	Other Costs	6,740.67	33.94
	Total Expense	1,023,247.64	5,624.07
	Surplus (Deficit) For The Year	164,074.94	(1,307.62)
	Net Assets - December 31, 2010	18,073,808.46	90,073.37
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	4,063.85
Total Revenue		2,147,692.40	4,063.85
Payments to Rural Municipalities		1,098,247.18	5,310.63
SARM Administration Fee		57,800.57	279.50
Other Costs		6,960.03	32.47
Total Expense		1,163,007.78	5,622.60
Surplus (Deficit) For The Year		984,684.62	(1,558.75)
Net Assets - December 31, 2011		19,058,493.08	88,514.62
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	3,909.49
	Total Revenue	1,402,788.52	3,909.49
	Payments to Rural Municipalities	1,120,592.94	5,310.63
	SARM Administration Fee	58,976.59	279.50
	Other Costs	7,128.83	32.10
	Total Expense	1,186,698.36	5,622.23
	Surplus (Deficit) For The Year	216,090.16	(1,712.74)
	Net Assets - December 31, 2012	19,274,583.24	86,801.88
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,392.59
Total Revenue		1,519,863.14	3,392.59
Payments to Rural Municipalities		1,202,580.62	6,505.81
SARM Administration Fee		63,292.55	342.41
Other Costs		7,564.60	32.29
Total Expense		1,273,437.77	6,880.51
Surplus (Deficit) For The Year		246,425.37	(3,487.92)
Net Assets - December 31, 2013		19,521,008.61	83,313.96

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 437	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	3,623.83
	Total Revenue	1,447,514.89	3,623.83
	Payments to Rural Municipalities	1,285,340.70	6,505.81
	SARM Administration Fee	67,648.72	342.41
	Other Costs	7,908.80	32.29
	Total Expense	1,360,898.22	6,880.51
	Surplus (Deficit) For The Year	86,616.67	(3,256.68)
	Net Assets - December 31, 2014	19,607,625.28	80,057.28
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,095.76
Total Revenue		532,139.05	1,095.76
Payments to Rural Municipalities		1,414,900.36	6,505.81
SARM Administration Fee		74,467.58	342.41
Other Costs		8,123.38	32.36
Total Expense		1,497,491.32	6,880.58
Surplus (Deficit) For The Year		(965,352.27)	(5,784.82)
Net Assets - December 31, 2015		18,642,273.01	74,272.46
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	5,811.25
	Total Revenue	2,210,523.23	5,811.25
	Payments to Rural Municipalities	1,299,533.33	6,788.65
	SARM Administration Fee	68,410.88	357.28
	Other Costs	7,819.96	29.27
	Total Expense	1,375,764.17	7,175.20
	Surplus (Deficit) For The Year	834,759.06	(1,363.95)
	Net Assets - December 31, 2016	19,477,032.07	72,908.51
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,942.90
Total Revenue		1,046,194.18	2,942.90
Payments to Rural Municipalities		1,236,135.62	7,258.82
SARM Administration Fee		65,059.50	382.04
Other Costs		7,652.98	27.16
Total Expense		1,308,848.10	7,668.02
Surplus (Deficit) For The Year		(262,653.92)	(4,725.12)
Net Assets - December 31, 2017		19,214,378.15	68,183.39
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(18.43)
	Total Revenue	1,097,162.11	(18.43)
	Payments to Rural Municipalities	1,594,214.91	7,258.82
	SARM Administration Fee	83,905.21	382.04
	Other Costs	8,746.26	28.41
	Total Expense	1,686,866.38	7,669.27
	Surplus (Deficit) For The Year	(589,704.27)	(7,687.70)
	Net Assets - December 31, 2018	18,624,673.88	60,495.69
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	4,734.36
Total Revenue		1,613,884.01	4,734.36
Payments to Rural Municipalities		1,328,896.59	7,258.82
SARM Administration Fee		69,849.68	382.04
Other Costs		7,994.42	24.44
Total Expense		1,406,740.69	7,665.30
Surplus (Deficit) For The Year		207,143.32	(2,930.94)
Net Assets - December 31, 2019		18,831,817.20	57,564.75
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	3,318.14
	Total Revenue	2,059,624.99	24,910.04
	Payments to Rural Municipalities	1,330,258.42	6,050.96
	SARM Administration Fee	70,013.33	318.47
	Other Costs	2,357.67	9.21
	Total Expense	1,402,629.42	6,378.64
	Surplus (Deficit) For The Year	656,995.57	18,531.40
	Net Assets - December 31, 2020	19,488,812.77	76,096.15
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	5,283.03
Total Revenue		1,654,690.70	5,283.03
Payments to Rural Municipalities		1,427,544.18	8,578.96
SARM Administration Fee		75,133.89	451.52
Other Costs		14,181.72	52.24
Total Expense		1,516,859.79	9,082.72
Surplus (Deficit) For The Year		137,830.91	(3,799.69)
Net Assets - December 31, 2021		19,626,643.68	72,296.46
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,929.94)
	Total Revenue	(31,409.93)	(2,929.94)
	Payments to Rural Municipalities	1,494,034.98	8,578.96
	SARM Administration Fee	78,633.43	451.52
	Other Costs	9,065.43	30.35
	Total Expense	1,581,733.84	9,060.83
	Surplus (Deficit) For The Year	(1,613,143.77)	(11,990.77)
	Net Assets - December 31, 2022	18,013,499.91	60,305.69
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	3,983.61
Total Revenue		1,554,468.32	3,983.61
Payments to Rural Municipalities		1,479,288.54	8,578.96
SARM Administration Fee		77,857.31	451.52
Other Costs		9,355.67	28.70
Total Expense		1,566,501.52	9,059.18
Surplus (Deficit) For The Year		(12,033.20)	(5,075.57)
Net Assets - December 31, 2023		18,001,466.71	55,230.12

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 437
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	4,822.72
	Total Revenue	<u>1,866,178.61</u>	<u>4,822.72</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>9,055.67</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(4,232.95)</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>50,997.17</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	68,882.51
Expenses:		
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
	<u>28,126,903.76</u>	<u>131,153.43</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(62,270.92)</u>
Contributions	26,736,955.65	113,268.09
Net Assets	<u>18,346,619.54</u>	<u>50,997.17</u>

TLE Percentage Factor	90.0%
Account Status	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 438
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
		(55.39)
	Net Assets - December 31, 1995	92,996.94
1996 - Dec	Contributions	488,017.97
	Investment Income	20,129.58
	Total Revenue	508,147.55
	Payments to Rural Municipalities	17,049.22
	SARM Administration Fee	897.32
	Other Costs	-
	Total Expense	17,946.54
		1,194.47
	Surplus (Deficit) For The Year	490,201.01
		30,871.10
Net Assets - December 31, 1996	583,197.95	
1997 - Dec	Contributions	1,742,272.22
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
		1,624.21
	Surplus (Deficit) For The Year	1,752,093.05
		24,545.38
Net Assets - December 31, 1997	2,335,291.00	
1999 - Mar	Contributions	3,351,403.41
	Investment Income	240,257.00
	Total Revenue	3,591,660.41
	Payments to Rural Municipalities	140,440.70
	SARM Administration Fee	7,391.63
	Other Costs	415.08
	Total Expense	148,247.41
		11.70
	Surplus (Deficit) For The Year	3,443,413.00
		115,931.36
Net Assets - March 31, 1999	5,778,704.00	
2000 - Mar	Contributions	2,397,627.46
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
		106.81
	Surplus (Deficit) For The Year	2,457,108.00
		7,945.80
Net Assets - March 31, 2000	8,235,812.00	
2001 - Mar	Contributions	934,736.84
	Investment Income	451,358.00
	Total Revenue	1,386,094.84
	Payments to Rural Municipalities	359,182.28
	SARM Administration Fee	19,136.01
	Other Costs	3,490.21
	Total Expense	381,808.50
		6,655.22
	Surplus (Deficit) For The Year	1,004,286.34
		2,699.24
Net Assets - March 31, 2001	9,240,098.34	
2001 - Dec	Contributions	1,297,714.47
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
		8,794.45
	Surplus (Deficit) For The Year	1,276,049.97
		38,615.61
Net Assets - December 31, 2001	10,516,148.31	
2002 - Dec	Contributions	1,292,223.49
	Investment Income	616,553.98
	Total Revenue	1,908,777.47
	Payments to Rural Municipalities	469,571.20
	SARM Administration Fee	24,629.89
	Other Costs	3,035.26
	Total Expense	497,236.35
		9,988.37
	Surplus (Deficit) For The Year	1,411,541.12
		1,987.50
Net Assets - December 31, 2002	11,927,689.43	
2003 - Dec	Contributions	2,404,220.96
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
		10,278.68
	Surplus(Deficit) For The Year	2,431,978.07
		12,137.93
Net Assets - December 31, 2003	14,359,667.50	
	234,678.53	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 438	
2004 - Dec	Contributions	400,421.77	3,712.52
	Investment Income	652,799.90	10,526.64
	Total Revenue	1,053,221.67	14,239.16
	Payments to Rural Municipalities	632,913.17	10,200.13
	SARM Administration Fee	33,160.66	536.85
	Other Costs	15,252.65	246.31
	Total Expense	681,326.48	10,983.29
	Surplus (Deficit) For The Year	371,895.19	3,255.87
	Net Assets - December 31, 2004	14,731,562.69	237,934.40
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	12,319.13
Total Revenue		1,839,641.61	30,523.01
Payments to Rural Municipalities		665,970.29	10,841.76
SARM Administration Fee		35,051.06	570.62
Other Costs		5,884.38	95.35
Total Expense		706,905.73	11,507.73
Surplus (Deficit) For The Year		1,132,735.88	19,015.28
Net Assets - December 31, 2005		15,864,298.57	256,949.68
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	12,632.12
	Total Revenue	1,434,001.75	12,632.12
	Payments to Rural Municipalities	702,246.38	11,117.03
	SARM Administration Fee	36,960.36	585.11
	Other Costs	3,426.50	53.43
	Total Expense	742,633.24	11,755.57
	Surplus (Deficit) For The Year	691,368.51	876.55
	Net Assets - December 31, 2006	16,555,667.08	257,826.23
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	9,891.63
Total Revenue		941,470.97	9,891.63
Payments to Rural Municipalities		765,989.21	12,838.52
SARM Administration Fee		40,314.81	675.71
Other Costs		7,387.43	113.51
Total Expense		813,691.45	13,627.74
Surplus (Deficit) For The Year		127,779.52	(3,736.11)
Net Assets - December 31, 2007		16,683,446.60	254,090.12
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	11,174.77
	Total Revenue	1,745,513.58	11,174.77
	Payments to Rural Municipalities	835,933.60	14,449.74
	SARM Administration Fee	43,993.60	760.41
	Other Costs	6,065.38	88.10
	Total Expense	885,992.58	15,298.25
	Surplus (Deficit) For The Year	859,521.00	(4,123.48)
	Net Assets - December 31, 2008	17,542,967.60	249,966.64
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	11,221.45
Total Revenue		1,392,698.26	11,221.45
Payments to Rural Municipalities		968,448.98	15,391.08
SARM Administration Fee		50,969.43	809.96
Other Costs		6,513.93	90.55
Total Expense		1,025,932.34	16,291.59
Surplus (Deficit) For The Year		366,765.92	(5,070.14)
Net Assets - December 31, 2009		17,909,733.52	244,896.50
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	12,655.42
	Total Revenue	1,187,322.58	38,138.25
	Payments to Rural Municipalities	965,683.41	20,860.76
	SARM Administration Fee	50,823.56	1,097.98
	Other Costs	6,740.67	102.21
	Total Expense	1,023,247.64	22,060.95
	Surplus (Deficit) For The Year	164,074.94	16,077.30
	Net Assets - December 31, 2010	18,073,808.46	260,973.80
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	11,988.46
Total Revenue		2,147,692.40	22,949.12
Payments to Rural Municipalities		1,098,247.18	19,872.64
SARM Administration Fee		57,800.57	1,045.87
Other Costs		6,960.03	99.25
Total Expense		1,163,007.78	21,017.76
Surplus (Deficit) For The Year		984,684.62	1,931.36
Net Assets - December 31, 2011		19,058,493.08	262,905.16
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	11,611.94
	Total Revenue	1,402,788.52	11,611.94
	Payments to Rural Municipalities	1,120,592.94	20,398.41
	SARM Administration Fee	58,976.59	1,073.56
	Other Costs	7,128.83	93.56
	Total Expense	1,186,698.36	21,565.53
	Surplus (Deficit) For The Year	216,090.16	(9,953.59)
	Net Assets - December 31, 2012	19,274,583.24	252,951.57
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,886.43
Total Revenue		1,519,863.14	9,886.43
Payments to Rural Municipalities		1,202,580.62	12,208.32
SARM Administration Fee		63,292.55	642.53
Other Costs		7,564.60	96.84
Total Expense		1,273,437.77	12,947.69
Surplus (Deficit) For The Year		246,425.37	(3,061.26)
Net Assets - December 31, 2013		19,521,008.61	249,890.31

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 438	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,869.24
	Total Revenue	1,447,514.89	10,869.24
	Payments to Rural Municipalities	1,285,340.70	15,260.47
	SARM Administration Fee	67,648.72	803.18
	Other Costs	7,908.80	98.66
	Total Expense	1,360,898.22	16,162.31
	Surplus (Deficit) For The Year	86,616.67	(5,293.07)
	Net Assets - December 31, 2014	19,607,625.28	244,597.24
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,347.84
Total Revenue		532,139.05	3,347.84
Payments to Rural Municipalities		1,414,900.36	16,786.52
SARM Administration Fee		74,467.58	883.46
Other Costs		8,123.38	100.30
Total Expense		1,497,491.32	17,770.28
Surplus (Deficit) For The Year		(965,352.27)	(14,422.44)
Net Assets - December 31, 2015		18,642,273.01	230,174.80
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	18,009.41
	Total Revenue	2,210,523.23	18,009.41
	Payments to Rural Municipalities	1,299,533.33	9,326.06
	SARM Administration Fee	68,410.88	490.84
	Other Costs	7,819.96	95.67
	Total Expense	1,375,764.17	9,912.57
	Surplus (Deficit) For The Year	834,759.06	8,096.84
	Net Assets - December 31, 2016	19,477,032.07	238,271.64
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	9,617.65
Total Revenue		1,046,194.18	9,617.65
Payments to Rural Municipalities		1,236,135.62	10,165.47
SARM Administration Fee		65,059.50	535.01
Other Costs		7,652.98	94.43
Total Expense		1,308,848.10	10,794.91
Surplus (Deficit) For The Year		(262,653.92)	(1,177.26)
Net Assets - December 31, 2017		19,214,378.15	237,094.38
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(64.07)
	Total Revenue	1,097,162.11	(64.07)
	Payments to Rural Municipalities	1,594,214.91	11,089.27
	SARM Administration Fee	83,905.21	583.64
	Other Costs	8,746.26	105.78
	Total Expense	1,686,866.38	11,778.69
	Surplus (Deficit) For The Year	(589,704.27)	(11,842.76)
	Net Assets - December 31, 2018	18,624,673.88	225,251.62
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	17,628.01
Total Revenue		1,613,884.01	17,628.01
Payments to Rural Municipalities		1,328,896.59	11,643.99
SARM Administration Fee		69,849.68	612.84
Other Costs		7,994.42	97.86
Total Expense		1,406,740.69	12,354.69
Surplus (Deficit) For The Year		207,143.32	5,273.32
Net Assets - December 31, 2019		18,831,817.20	230,524.94
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	10,140.72
	Total Revenue	2,059,624.99	10,140.72
	Payments to Rural Municipalities	1,330,258.42	11,643.99
	SARM Administration Fee	70,013.33	612.84
	Other Costs	2,357.67	27.63
	Total Expense	1,402,629.42	12,284.46
	Surplus (Deficit) For The Year	656,995.57	(2,143.74)
	Net Assets - December 31, 2020	19,488,812.77	228,381.20
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	15,855.52
Total Revenue		1,654,690.70	15,855.52
Payments to Rural Municipalities		1,427,544.18	11,551.65
SARM Administration Fee		75,133.89	607.98
Other Costs		14,181.72	167.57
Total Expense		1,516,859.79	12,327.20
Surplus (Deficit) For The Year		137,830.91	3,528.32
Net Assets - December 31, 2021		19,626,643.68	231,909.52
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(9,398.55)
	Total Revenue	(31,409.93)	(9,398.55)
	Payments to Rural Municipalities	1,494,034.98	11,551.65
	SARM Administration Fee	78,633.43	607.98
	Other Costs	9,065.43	105.81
	Total Expense	1,581,733.84	12,265.44
	Surplus (Deficit) For The Year	(1,613,143.77)	(21,663.99)
	Net Assets - December 31, 2022	18,013,499.91	210,245.53
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	13,888.17
Total Revenue		1,554,468.32	13,888.17
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
Total Expense		1,566,501.52	12,877.47
Surplus (Deficit) For The Year		(12,033.20)	1,010.70
Net Assets - December 31, 2023		18,001,466.71	211,256.23

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	438
Contributions	141,111.06	1,269.00
Investment Income	1,725,067.55	20,788.93
Total Revenue	1,866,178.61	22,057.93
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
Total Expense	1,521,025.78	13,484.36
Surplus (Deficit) For The Year	345,152.83	8,573.57
Net Assets - December 31, 2024	18,346,619.54	219,829.80

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	282,177.49
Expenses:		
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
	28,126,903.76	337,777.78
Surplus (Deficit) Before Contributions	(8,390,336.11)	(55,600.29)
Contributions	26,736,955.65	275,430.09
Net Assets	18,346,619.54	219,829.80

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439		
1994 - Dec	Net Assets - January 1, 1994			
	Contributions	13,608.00	-	
	Investment Income	461.81	-	
	Total Revenue	14,069.81	-	
	Payments to Rural Municipalities	76.53	-	
	SARM Administration Fee	4.03	-	
	Other Costs	-	-	
	Total Expense	80.56	-	
	Surplus (Deficit) For The Year	13,989.25	-	
	Net Assets - December 31, 1994		13,989.25	
1995 - Dec	Contributions	77,588.18	-	
	Investment Income	3,152.57	-	
	Total Revenue	80,740.75	-	
	Payments to Rural Municipalities	1,646.40	-	
	SARM Administration Fee	86.66	-	
	Other Costs	-	-	
	Total Expense	1,733.06	-	
	Surplus (Deficit) For The Year	79,007.69	-	
	Net Assets - December 31, 1995		92,996.94	
	1996 - Dec	Contributions	488,017.97	-
Investment Income		20,129.58	-	
Total Revenue		508,147.55	-	
Payments to Rural Municipalities		17,049.22	-	
SARM Administration Fee		897.32	-	
Other Costs		-	-	
Total Expense		17,946.54	-	
Surplus (Deficit) For The Year		490,201.01	-	
Net Assets - December 31, 1996		583,197.95		
1997 - Dec		Contributions	1,742,272.22	-
	Investment Income	86,950.26	-	
	Total Revenue	1,829,222.48	-	
	Payments to Rural Municipalities	73,272.95	-	
	SARM Administration Fee	3,856.48	-	
	Other Costs	-	-	
	Total Expense	77,129.43	-	
	Surplus (Deficit) For The Year	1,752,093.05	-	
	Net Assets - December 31, 1997		2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41	5,890.50
Investment Income		240,257.00	232.00	
Total Revenue		3,591,660.41	6,122.50	
Payments to Rural Municipalities		140,440.70	104.04	
SARM Administration Fee		7,391.63	5.48	
Other Costs		415.08	0.43	
Total Expense		148,247.41	109.95	
Surplus (Deficit) For The Year		3,443,413.00	6,012.55	
Net Assets - March 31, 1999		5,778,704.00	6,012.55	
2000 - Mar		Contributions	2,397,627.46	-
	Investment Income	321,050.00	282.66	
	Total Revenue	2,718,677.46	282.66	
	Payments to Rural Municipalities	243,538.32	223.84	
	SARM Administration Fee	12,817.84	11.78	
	Other Costs	5,213.30	3.89	
	Total Expense	261,569.46	239.51	
	Surplus (Deficit) For The Year	2,457,108.00	43.15	
	Net Assets - March 31, 2000		8,235,812.00	6,055.70
	2001 - Mar	Contributions	934,736.84	21,627.00
Investment Income		451,358.00	452.11	
Total Revenue		1,386,094.84	22,079.11	
Payments to Rural Municipalities		359,182.28	244.19	
SARM Administration Fee		19,136.01	13.01	
Other Costs		3,490.21	9.91	
Total Expense		381,808.50	267.11	
Surplus (Deficit) For The Year		1,004,286.34	21,812.00	
Net Assets - March 31, 2001		9,240,098.34	27,867.70	
2001 - Dec		Contributions	1,297,714.47	-
	Investment Income	412,828.54	1,166.64	
	Total Revenue	1,710,543.01	1,166.64	
	Payments to Rural Municipalities	409,422.07	1,024.06	
	SARM Administration Fee	22,005.05	55.04	
	Other Costs	3,065.92	8.11	
	Total Expense	434,493.04	1,087.21	
	Surplus (Deficit) For The Year	1,276,049.97	79.43	
	Net Assets - December 31, 2001		10,516,148.31	27,947.13
	2002 - Dec	Contributions	1,292,223.49	59,748.20
Investment Income		616,553.98	2,388.58	
Total Revenue		1,908,777.47	62,136.78	
Payments to Rural Municipalities		469,571.20	1,194.62	
SARM Administration Fee		24,629.89	62.87	
Other Costs		3,035.26	21.46	
Total Expense		497,236.35	1,278.95	
Surplus (Deficit) For The Year		1,411,541.12	60,857.83	
Net Assets - December 31, 2002		11,927,689.43	88,804.96	
2003 - Dec		Contributions	2,404,220.96	16,816.80
	Investment Income	606,183.92	4,313.38	
	Total Revenue	3,010,404.88	21,130.18	
	Payments to Rural Municipalities	545,422.58	3,732.65	
	SARM Administration Fee	28,706.55	196.46	
	Other Costs	4,297.68	31.55	
	Total Expense	578,426.81	3,960.66	
	Surplus(Deficit) For The Year	2,431,978.07	17,169.52	
	Net Assets - December 31, 2003		14,359,667.50	105,974.48

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	
2004 - Dec	Contributions	400,421.77	20,241.05
	Investment Income	652,799.90	5,638.26
	Total Revenue	1,053,221.67	25,879.31
	Payments to Rural Municipalities	632,913.17	5,140.85
	SARM Administration Fee	33,160.66	270.57
	Other Costs	15,252.65	130.21
	Total Expense	681,326.48	5,541.63
	Surplus (Deficit) For The Year	371,895.19	20,337.68
	Net Assets - December 31, 2004	14,731,562.69	126,312.16
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,639.68
Total Revenue		1,839,641.61	35,912.73
Payments to Rural Municipalities		665,970.29	5,240.56
SARM Administration Fee		35,051.06	275.82
Other Costs		5,884.38	57.15
Total Expense		706,905.73	5,573.53
Surplus (Deficit) For The Year		1,132,735.88	30,339.20
Net Assets - December 31, 2005		15,864,298.57	156,651.36
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,701.27
	Total Revenue	1,434,001.75	7,701.27
	Payments to Rural Municipalities	702,246.38	6,083.46
	SARM Administration Fee	36,960.36	320.18
	Other Costs	3,426.50	32.44
	Total Expense	742,633.24	6,436.08
	Surplus (Deficit) For The Year	691,368.51	1,265.19
	Net Assets - December 31, 2006	16,555,667.08	157,916.55
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,058.55
Total Revenue		941,470.97	6,058.55
Payments to Rural Municipalities		765,989.21	6,668.41
SARM Administration Fee		40,314.81	350.97
Other Costs		7,387.43	69.01
Total Expense		813,691.45	7,088.39
Surplus (Deficit) For The Year		127,779.52	(1,029.84)
Net Assets - December 31, 2007		16,683,446.60	156,886.71
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	6,899.81
	Total Revenue	1,745,513.58	6,899.81
	Payments to Rural Municipalities	835,933.60	7,214.44
	SARM Administration Fee	43,993.60	379.68
	Other Costs	6,065.38	53.83
	Total Expense	885,992.58	7,647.95
	Surplus (Deficit) For The Year	859,521.00	(748.14)
	Net Assets - December 31, 2008	17,542,967.60	156,138.57
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	7,811.11
Total Revenue		1,392,698.26	29,468.71
Payments to Rural Municipalities		968,448.98	8,275.72
SARM Administration Fee		50,969.43	435.58
Other Costs		6,513.93	63.43
Total Expense		1,025,932.34	8,774.73
Surplus (Deficit) For The Year		366,765.92	20,693.98
Net Assets - December 31, 2009		17,909,733.52	176,832.55
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,352.82
	Total Revenue	1,187,322.58	8,352.82
	Payments to Rural Municipalities	965,683.41	9,146.62
	SARM Administration Fee	50,823.56	481.37
	Other Costs	6,740.67	65.29
	Total Expense	1,023,247.64	9,693.28
	Surplus (Deficit) For The Year	164,074.94	(1,340.46)
	Net Assets - December 31, 2010	18,073,808.46	175,492.09
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,917.70
Total Revenue		2,147,692.40	7,917.70
Payments to Rural Municipalities		1,098,247.18	10,590.83
SARM Administration Fee		57,800.57	557.37
Other Costs		6,960.03	63.34
Total Expense		1,163,007.78	11,211.54
Surplus (Deficit) For The Year		984,684.62	(3,293.84)
Net Assets - December 31, 2011		19,058,493.08	172,198.25
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	9,439.22
	Total Revenue	1,402,788.52	154,051.01
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	120.62
	Total Expense	1,186,698.36	120.62
	Surplus (Deficit) For The Year	216,090.16	153,930.39
	Net Assets - December 31, 2012	19,274,583.24	326,128.64
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	12,746.51
Total Revenue		1,519,863.14	12,746.51
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	131.27
Total Expense		1,273,437.77	131.27
Surplus (Deficit) For The Year		246,425.37	12,615.24
Net Assets - December 31, 2013		19,521,008.61	338,743.88

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 439	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,734.02
	Total Revenue	1,447,514.89	14,734.02
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	142.52
	Total Expense	1,360,898.22	142.52
	Surplus (Deficit) For The Year	86,616.67	14,591.50
	Net Assets - December 31, 2014	19,607,625.28	353,335.38
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,836.15
Total Revenue		532,139.05	4,836.15
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	156.01
Total Expense		1,497,491.32	156.01
Surplus (Deficit) For The Year		(965,352.27)	4,680.14
Net Assets - December 31, 2015		18,642,273.01	358,015.52
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	28,011.96
	Total Revenue	2,210,523.23	28,011.96
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	154.93
	Total Expense	1,375,764.17	154.93
	Surplus (Deficit) For The Year	834,759.06	27,857.03
	Net Assets - December 31, 2016	19,477,032.07	385,872.55
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	15,575.45
Total Revenue		1,046,194.18	15,575.45
Payments to Rural Municipalities		1,236,135.62	27,231.57
SARM Administration Fee		65,059.50	1,433.25
Other Costs		7,652.98	148.42
Total Expense		1,308,848.10	28,813.24
Surplus (Deficit) For The Year		(262,653.92)	(13,237.79)
Net Assets - December 31, 2017		19,214,378.15	372,634.76
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(100.70)
	Total Revenue	1,097,162.11	(100.70)
	Payments to Rural Municipalities	1,594,214.91	27,231.57
	SARM Administration Fee	83,905.21	1,433.25
	Other Costs	8,746.26	161.41
	Total Expense	1,686,866.38	28,826.23
	Surplus (Deficit) For The Year	(589,704.27)	(28,926.93)
	Net Assets - December 31, 2018	18,624,673.88	343,707.83
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	26,898.28
Total Revenue		1,613,884.01	26,898.28
Payments to Rural Municipalities		1,328,896.59	27,231.57
SARM Administration Fee		69,849.68	1,433.25
Other Costs		7,994.42	145.10
Total Expense		1,406,740.69	28,809.92
Surplus (Deficit) For The Year		207,143.32	(1,911.64)
Net Assets - December 31, 2019		18,831,817.20	341,796.19
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	15,035.51
	Total Revenue	2,059,624.99	15,035.51
	Payments to Rural Municipalities	1,330,258.42	26,047.57
	SARM Administration Fee	70,013.33	1,370.92
	Other Costs	2,357.67	39.85
	Total Expense	1,402,629.42	27,458.34
	Surplus (Deficit) For The Year	656,995.57	(12,422.83)
	Net Assets - December 31, 2020	19,488,812.77	329,373.36
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	22,866.96
Total Revenue		1,654,690.70	22,866.96
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	254.34
Total Expense		1,516,859.79	254.34
Surplus (Deficit) For The Year		137,830.91	22,612.62
Net Assets - December 31, 2021		19,626,643.68	351,985.98
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(16,853.03)
	Total Revenue	(31,409.93)	63,250.36
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	208.87
	Total Expense	1,581,733.84	208.87
	Surplus (Deficit) For The Year	(1,613,143.77)	63,041.49
	Net Assets - December 31, 2022	18,013,499.91	415,027.47
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	27,415.44
Total Revenue		1,554,468.32	27,415.44
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	229.83
Total Expense		1,566,501.52	229.83
Surplus (Deficit) For The Year		(12,033.20)	27,185.61
Net Assets - December 31, 2023		18,001,466.71	442,213.08

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	439
Contributions	141,111.06	-
Investment Income	1,725,067.55	46,162.01
Total Revenue	1,866,178.61	46,162.01
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	241.14
Total Expense	1,521,025.78	241.14
Surplus (Deficit) For The Year	345,152.83	45,920.87
Net Assets - December 31, 2024	18,346,619.54	488,133.95

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	272,622.35
Expenses:		
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
	28,126,903.76	184,457.78
Surplus (Deficit) Before Contributions	(8,390,336.11)	88,164.57
Contributions	26,736,955.65	399,969.38
Net Assets	18,346,619.54	488,133.95

**TLE Percentage Factor
Account Status**

Zero Factor

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 440
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 440	
2004 - Dec	Contributions	400,421.77	3,517.46
	Investment Income	652,799.90	5,501.18
	Total Revenue	1,053,221.67	9,018.64
	Payments to Rural Municipalities	632,913.17	4,383.38
	SARM Administration Fee	33,160.66	230.71
	Other Costs	15,252.65	127.61
	Total Expense	681,326.48	4,741.70
	Surplus (Deficit) For The Year	371,895.19	4,276.94
	Net Assets - December 31, 2004	14,731,562.69	125,169.01
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	6,178.15
Total Revenue		1,839,641.61	12,264.08
Payments to Rural Municipalities		665,970.29	4,155.67
SARM Administration Fee		35,051.06	218.72
Other Costs		5,884.38	48.31
Total Expense		706,905.73	4,422.70
Surplus (Deficit) For The Year		1,132,735.88	7,841.38
Net Assets - December 31, 2005		15,864,298.57	133,010.39
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	7,821.73
	Total Revenue	1,434,001.75	77,651.59
	Payments to Rural Municipalities	702,246.38	6,900.64
	SARM Administration Fee	36,960.36	363.19
	Other Costs	3,426.50	41.40
	Total Expense	742,633.24	7,305.23
	Surplus (Deficit) For The Year	691,368.51	70,346.36
	Net Assets - December 31, 2006	16,555,667.08	203,356.75
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	7,801.88
Total Revenue		941,470.97	7,801.88
Payments to Rural Municipalities		765,989.21	10,905.75
SARM Administration Fee		40,314.81	573.99
Other Costs		7,387.43	89.86
Total Expense		813,691.45	11,569.60
Surplus (Deficit) For The Year		127,779.52	(3,767.72)
Net Assets - December 31, 2007		16,683,446.60	199,589.03
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	8,777.83
	Total Revenue	1,745,513.58	8,777.83
	Payments to Rural Municipalities	835,933.60	7,369.70
	SARM Administration Fee	43,993.60	387.90
	Other Costs	6,065.38	67.89
	Total Expense	885,992.58	7,825.49
	Surplus (Deficit) For The Year	859,521.00	952.34
	Net Assets - December 31, 2008	17,542,967.60	200,541.37
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	9,189.19
Total Revenue		1,392,698.26	13,770.88
Payments to Rural Municipalities		968,448.98	6,946.16
SARM Administration Fee		50,969.43	365.60
Other Costs		6,513.93	72.34
Total Expense		1,025,932.34	7,384.10
Surplus (Deficit) For The Year		366,765.92	6,386.78
Net Assets - December 31, 2009		17,909,733.52	206,928.15
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	9,782.88
	Total Revenue	1,187,322.58	11,550.48
	Payments to Rural Municipalities	965,683.41	7,189.87
	SARM Administration Fee	50,823.56	378.42
	Other Costs	6,740.67	75.76
	Total Expense	1,023,247.64	7,644.05
	Surplus (Deficit) For The Year	164,074.94	3,906.43
	Net Assets - December 31, 2010	18,073,808.46	210,834.58
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	9,512.26
Total Revenue		2,147,692.40	9,512.26
Payments to Rural Municipalities		1,098,247.18	7,374.92
SARM Administration Fee		57,800.57	388.15
Other Costs		6,960.03	74.27
Total Expense		1,163,007.78	7,837.34
Surplus (Deficit) For The Year		984,684.62	1,674.92
Net Assets - December 31, 2011		19,058,493.08	212,509.50
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	9,646.19
	Total Revenue	1,402,788.52	28,398.40
	Payments to Rural Municipalities	1,120,592.94	8,706.40
	SARM Administration Fee	58,976.59	458.19
	Other Costs	7,128.83	85.68
	Total Expense	1,186,698.36	9,250.27
	Surplus (Deficit) For The Year	216,090.16	19,148.13
	Net Assets - December 31, 2012	19,274,583.24	231,657.63
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,054.18
Total Revenue		1,519,863.14	9,054.18
Payments to Rural Municipalities		1,202,580.62	12,127.04
SARM Administration Fee		63,292.55	638.24
Other Costs		7,564.60	88.30
Total Expense		1,273,437.77	12,853.58
Surplus (Deficit) For The Year		246,425.37	(3,799.40)
Net Assets - December 31, 2013		19,521,008.61	227,858.23

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 440	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	9,910.93
	Total Revenue	1,447,514.89	9,910.93
	Payments to Rural Municipalities	1,285,340.70	11,344.73
	SARM Administration Fee	67,648.72	597.07
	Other Costs	7,908.80	91.05
	Total Expense	1,360,898.22	12,032.85
	Surplus (Deficit) For The Year	86,616.67	(2,121.92)
	Net Assets - December 31, 2014	19,607,625.28	225,736.31
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,151.87
Total Revenue		532,139.05	13,851.07
Payments to Rural Municipalities		1,414,900.36	12,078.45
SARM Administration Fee		74,467.58	635.68
Other Costs		8,123.38	98.82
Total Expense		1,497,491.32	12,812.95
Surplus (Deficit) For The Year		(965,352.27)	1,038.12
Net Assets - December 31, 2015		18,642,273.01	226,774.43
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	17,743.35
	Total Revenue	2,210,523.23	17,743.35
	Payments to Rural Municipalities	1,299,533.33	13,516.61
	SARM Administration Fee	68,410.88	711.35
	Other Costs	7,819.96	92.42
	Total Expense	1,375,764.17	14,320.38
	Surplus (Deficit) For The Year	834,759.06	3,422.97
	Net Assets - December 31, 2016	19,477,032.07	230,197.40
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	9,291.74
Total Revenue		1,046,194.18	9,291.74
Payments to Rural Municipalities		1,236,135.62	18,565.26
SARM Administration Fee		65,059.50	977.11
Other Costs		7,652.98	87.57
Total Expense		1,308,848.10	19,629.94
Surplus (Deficit) For The Year		(262,653.92)	(10,338.20)
Net Assets - December 31, 2017		19,214,378.15	219,859.20
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(63.19)
	Total Revenue	1,097,162.11	24,033.87
	Payments to Rural Municipalities	1,594,214.91	19,615.89
	SARM Administration Fee	83,905.21	1,032.46
	Other Costs	8,746.26	104.79
	Total Expense	1,686,866.38	20,753.14
	Surplus (Deficit) For The Year	(589,704.27)	3,280.73
	Net Assets - December 31, 2018	18,624,673.88	223,139.93
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	17,462.75
Total Revenue		1,613,884.01	17,462.75
Payments to Rural Municipalities		1,328,896.59	21,716.72
SARM Administration Fee		69,849.68	1,142.95
Other Costs		7,994.42	92.40
Total Expense		1,406,740.69	22,952.07
Surplus (Deficit) For The Year		207,143.32	(5,489.32)
Net Assets - December 31, 2019		18,831,817.20	217,650.61
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	9,574.39
	Total Revenue	2,059,624.99	9,574.39
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	27.49
	Total Expense	1,402,629.42	27.49
	Surplus (Deficit) For The Year	656,995.57	9,546.90
	Net Assets - December 31, 2020	19,488,812.77	227,197.51
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	15,773.34
Total Revenue		1,654,690.70	15,773.34
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	175.44
Total Expense		1,516,859.79	175.44
Surplus (Deficit) For The Year		137,830.91	15,597.90
Net Assets - December 31, 2021		19,626,643.68	242,795.41
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(9,839.72)
	Total Revenue	(31,409.93)	(9,839.72)
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	117.18
	Total Expense	1,581,733.84	117.18
	Surplus (Deficit) For The Year	(1,613,143.77)	(9,956.90)
	Net Assets - December 31, 2022	18,013,499.91	232,838.51
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	15,380.60
Total Revenue		1,554,468.32	15,380.60
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	128.94
Total Expense		1,566,501.52	128.94
Surplus (Deficit) For The Year		(12,033.20)	15,251.66
Net Assets - December 31, 2023		18,001,466.71	248,090.17

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	440
Contributions	141,111.06	-
Investment Income	1,725,067.55	25,897.79
Total Revenue	1,866,178.61	25,897.79
Payments to Rural Municipalities	1,436,364.49	-
SARM Administration Fee	75,598.12	-
Other Costs	9,063.17	135.28
Total Expense	1,521,025.78	135.28
Surplus (Deficit) For The Year	345,152.83	25,762.51
Net Assets - December 31, 2024	18,346,619.54	273,852.68

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	216,932.39
Expenses:		
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
	28,126,903.76	199,609.93
Surplus (Deficit) Before Contributions	(8,390,336.11)	17,322.46
Contributions	26,736,955.65	256,530.22
Net Assets	18,346,619.54	273,852.68

**TLE Percentage Factor
Account Status**

Zero Factor

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 442	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,490.39
Total Revenue		1,386,094.84	51,906.92
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	18.12
Total Expense		381,808.50	18.12
Surplus (Deficit) For The Year		1,004,286.34	51,888.80
Net Assets - March 31, 2001		9,240,098.34	51,888.80
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	2,333.87
	Total Revenue	1,710,543.01	9,379.16
	Payments to Rural Municipalities	409,422.07	2,146.30
	SARM Administration Fee	22,005.05	115.36
	Other Costs	3,065.92	17.11
	Total Expense	434,493.04	2,278.77
	Surplus (Deficit) For The Year	1,276,049.97	7,100.39
	Net Assets - December 31, 2001	10,516,148.31	58,989.19
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	3,203.07
Total Revenue		1,908,777.47	3,203.07
Payments to Rural Municipalities		469,571.20	2,398.40
SARM Administration Fee		24,629.89	126.23
Other Costs		3,035.26	15.20
Total Expense		497,236.35	2,539.83
Surplus (Deficit) For The Year		1,411,541.12	663.24
Net Assets - December 31, 2002		11,927,689.43	59,652.43
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	2,697.10
	Total Revenue	3,010,404.88	2,697.10
	Payments to Rural Municipalities	545,422.58	2,398.41
	SARM Administration Fee	28,706.55	126.23
	Other Costs	4,297.68	17.97
	Total Expense	578,426.81	2,542.61
	Surplus(Deficit) For The Year	2,431,978.07	154.49
	Net Assets - December 31, 2003	14,359,667.50	59,806.92

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 442	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	2,671.67
	Total Revenue	1,053,221.67	2,671.67
	Payments to Rural Municipalities	632,913.17	2,629.48
	SARM Administration Fee	33,160.66	138.39
	Other Costs	15,252.65	61.89
	Total Expense	681,326.48	2,829.76
	Surplus (Deficit) For The Year	371,895.19	(158.09)
	Net Assets - December 31, 2004	14,731,562.69	59,648.83
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,910.06
Total Revenue		1,839,641.61	2,910.06
Payments to Rural Municipalities		665,970.29	2,849.76
SARM Administration Fee		35,051.06	149.99
Other Costs		5,884.38	22.33
Total Expense		706,905.73	3,022.08
Surplus (Deficit) For The Year		1,132,735.88	(112.02)
Net Assets - December 31, 2005		15,864,298.57	59,536.81
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	2,926.94
	Total Revenue	1,434,001.75	2,926.94
	Payments to Rural Municipalities	702,246.38	2,716.03
	SARM Administration Fee	36,960.36	142.95
	Other Costs	3,426.50	12.41
	Total Expense	742,633.24	2,871.39
	Surplus (Deficit) For The Year	691,368.51	55.55
	Net Assets - December 31, 2006	16,555,667.08	59,592.36
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,286.29
Total Revenue		941,470.97	2,286.29
Payments to Rural Municipalities		765,989.21	3,246.26
SARM Administration Fee		40,314.81	170.86
Other Costs		7,387.43	26.35
Total Expense		813,691.45	3,443.47
Surplus (Deficit) For The Year		127,779.52	(1,157.18)
Net Assets - December 31, 2007		16,683,446.60	58,435.18
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	2,569.95
	Total Revenue	1,745,513.58	2,569.95
	Payments to Rural Municipalities	835,933.60	3,246.28
	SARM Administration Fee	43,993.60	170.84
	Other Costs	6,065.38	20.24
	Total Expense	885,992.58	3,437.36
	Surplus (Deficit) For The Year	859,521.00	(867.41)
	Net Assets - December 31, 2008	17,542,967.60	57,567.77
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	2,584.32
Total Revenue		1,392,698.26	2,584.32
Payments to Rural Municipalities		968,448.98	2,151.21
SARM Administration Fee		50,969.43	113.20
Other Costs		6,513.93	20.37
Total Expense		1,025,932.34	2,284.78
Surplus (Deficit) For The Year		366,765.92	299.54
Net Assets - December 31, 2009		17,909,733.52	57,867.31
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	2,733.41
	Total Revenue	1,187,322.58	2,733.41
	Payments to Rural Municipalities	965,683.41	1,673.14
	SARM Administration Fee	50,823.56	88.07
	Other Costs	6,740.67	20.90
	Total Expense	1,023,247.64	1,782.11
	Surplus (Deficit) For The Year	164,074.94	951.30
	Net Assets - December 31, 2010	18,073,808.46	58,818.61
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	2,653.73
Total Revenue		2,147,692.40	2,653.73
Payments to Rural Municipalities		1,098,247.18	1,673.14
SARM Administration Fee		57,800.57	88.07
Other Costs		6,960.03	20.59
Total Expense		1,163,007.78	1,781.80
Surplus (Deficit) For The Year		984,684.62	871.93
Net Assets - December 31, 2011		19,058,493.08	59,690.54
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	2,636.40
	Total Revenue	1,402,788.52	2,636.40
	Payments to Rural Municipalities	1,120,592.94	1,732.91
	SARM Administration Fee	58,976.59	91.20
	Other Costs	7,128.83	22.37
	Total Expense	1,186,698.36	1,846.48
	Surplus (Deficit) For The Year	216,090.16	789.92
	Net Assets - December 31, 2012	19,274,583.24	60,480.46
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	2,363.84
Total Revenue		1,519,863.14	2,363.84
Payments to Rural Municipalities		1,202,580.62	2,071.59
SARM Administration Fee		63,292.55	109.02
Other Costs		7,564.60	23.50
Total Expense		1,273,437.77	2,204.11
Surplus (Deficit) For The Year		246,425.37	159.73
Net Assets - December 31, 2013		19,521,008.61	60,640.19

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 442	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	2,637.61
	Total Revenue	1,447,514.89	2,637.61
	Payments to Rural Municipalities	1,285,340.70	2,071.59
	SARM Administration Fee	67,648.72	109.02
	Other Costs	7,908.80	24.63
	Total Expense	1,360,898.22	2,205.24
	Surplus (Deficit) For The Year	86,616.67	432.37
	Net Assets - December 31, 2014	19,607,625.28	61,072.56
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	835.91
Total Revenue		532,139.05	835.91
Payments to Rural Municipalities		1,414,900.36	2,071.59
SARM Administration Fee		74,467.58	109.02
Other Costs		8,123.38	26.02
Total Expense		1,497,491.32	2,206.63
Surplus (Deficit) For The Year		(965,352.27)	(1,370.72)
Net Assets - December 31, 2015		18,642,273.01	59,701.84
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	4,671.21
	Total Revenue	2,210,523.23	4,671.21
	Payments to Rural Municipalities	1,299,533.33	2,665.34
	SARM Administration Fee	68,410.88	140.26
	Other Costs	7,819.96	24.71
	Total Expense	1,375,764.17	2,830.31
	Surplus (Deficit) For The Year	834,759.06	1,840.90
	Net Assets - December 31, 2016	19,477,032.07	61,542.74
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	2,484.13
Total Revenue		1,046,194.18	2,484.13
Payments to Rural Municipalities		1,236,135.62	3,478.37
SARM Administration Fee		65,059.50	183.08
Other Costs		7,652.98	24.03
Total Expense		1,308,848.10	3,685.48
Surplus (Deficit) For The Year		(262,653.92)	(1,201.35)
Net Assets - December 31, 2017		19,214,378.15	60,341.39
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(16.31)
	Total Revenue	1,097,162.11	(16.31)
	Payments to Rural Municipalities	1,594,214.91	3,478.37
	SARM Administration Fee	83,905.21	183.08
	Other Costs	8,746.26	26.60
	Total Expense	1,686,866.38	3,688.05
	Surplus (Deficit) For The Year	(589,704.27)	(3,704.36)
	Net Assets - December 31, 2018	18,624,673.88	56,637.03
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	4,432.38
Total Revenue		1,613,884.01	4,432.38
Payments to Rural Municipalities		1,328,896.59	3,478.37
SARM Administration Fee		69,849.68	183.08
Other Costs		7,994.42	24.36
Total Expense		1,406,740.69	3,685.81
Surplus (Deficit) For The Year		207,143.32	746.57
Net Assets - December 31, 2019		18,831,817.20	57,383.60
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	2,524.29
	Total Revenue	2,059,624.99	2,524.29
	Payments to Rural Municipalities	1,330,258.42	3,478.37
	SARM Administration Fee	70,013.33	183.07
	Other Costs	2,357.67	6.80
	Total Expense	1,402,629.42	3,668.24
	Surplus (Deficit) For The Year	656,995.57	(1,143.95)
	Net Assets - December 31, 2020	19,488,812.77	56,239.65
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	3,904.48
Total Revenue		1,654,690.70	3,904.48
Payments to Rural Municipalities		1,427,544.18	4,302.70
SARM Administration Fee		75,133.89	226.46
Other Costs		14,181.72	40.16
Total Expense		1,516,859.79	4,569.32
Surplus (Deficit) For The Year		137,830.91	(664.84)
Net Assets - December 31, 2021		19,626,643.68	55,574.81
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(2,252.27)
	Total Revenue	(31,409.93)	(2,252.27)
	Payments to Rural Municipalities	1,494,034.98	5,534.37
	SARM Administration Fee	78,633.43	291.28
	Other Costs	9,065.43	23.89
	Total Expense	1,581,733.84	5,849.54
	Surplus (Deficit) For The Year	(1,613,143.77)	(8,101.81)
	Net Assets - December 31, 2022	18,013,499.91	47,473.00
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	3,135.92
Total Revenue		1,554,468.32	3,135.92
Payments to Rural Municipalities		1,479,288.54	7,303.00
SARM Administration Fee		77,857.31	384.37
Other Costs		9,355.67	22.30
Total Expense		1,566,501.52	7,709.67
Surplus (Deficit) For The Year		(12,033.20)	(4,573.75)
Net Assets - December 31, 2023		18,001,466.71	42,899.25

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	442
Contributions	141,111.06	-
Investment Income	1,725,067.55	3,874.99
Total Revenue	1,866,178.61	3,874.99
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
Total Expense	1,521,025.78	5,798.63
Surplus (Deficit) For The Year	345,152.83	(1,923.64)
Net Assets - December 31, 2024	18,346,619.54	40,975.61

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	62,293.38
Expenses:		
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
	28,126,903.76	78,779.59
Surplus (Deficit) Before Contributions	(8,390,336.11)	(16,486.21)
Contributions	26,736,955.65	57,461.82
Net Assets	18,346,619.54	40,975.61

TLE Percentage Factor **50.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	394.23
	Total Revenue	1,434,001.75	8,413.23
	Payments to Rural Municipalities	702,246.38	304.72
	SARM Administration Fee	36,960.36	16.04
	Other Costs	3,426.50	1.66
	Total Expense	742,633.24	322.42
	Surplus (Deficit) For The Year	691,368.51	8,090.81
	Net Assets - December 31, 2006	16,555,667.08	8,090.81
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	310.41
Total Revenue		941,470.97	310.41
Payments to Rural Municipalities		765,989.21	330.12
SARM Administration Fee		40,314.81	17.37
Other Costs		7,387.43	3.53
Total Expense		813,691.45	351.02
Surplus (Deficit) For The Year		127,779.52	(40.61)
Net Assets - December 31, 2007		16,683,446.60	8,050.20
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	354.04
	Total Revenue	1,745,513.58	354.04
	Payments to Rural Municipalities	835,933.60	347.04
	SARM Administration Fee	43,993.60	18.27
	Other Costs	6,065.38	2.75
	Total Expense	885,992.58	368.06
	Surplus (Deficit) For The Year	859,521.00	(14.02)
	Net Assets - December 31, 2008	17,542,967.60	8,036.18
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	360.76
Total Revenue		1,392,698.26	360.76
Payments to Rural Municipalities		968,448.98	282.93
SARM Administration Fee		50,969.43	14.89
Other Costs		6,513.93	2.84
Total Expense		1,025,932.34	300.66
Surplus (Deficit) For The Year		366,765.92	60.10
Net Assets - December 31, 2009		17,909,733.52	8,096.28
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	382.43
	Total Revenue	1,187,322.58	382.43
	Payments to Rural Municipalities	965,683.41	306.22
	SARM Administration Fee	50,823.56	16.12
	Other Costs	6,740.67	2.95
	Total Expense	1,023,247.64	325.29
	Surplus (Deficit) For The Year	164,074.94	57.14
	Net Assets - December 31, 2010	18,073,808.46	8,153.42
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	367.86
Total Revenue		2,147,692.40	367.86
Payments to Rural Municipalities		1,098,247.18	372.80
SARM Administration Fee		57,800.57	19.62
Other Costs		6,960.03	2.90
Total Expense		1,163,007.78	395.32
Surplus (Deficit) For The Year		984,684.62	(27.46)
Net Assets - December 31, 2011		19,058,493.08	8,125.96
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	358.91
	Total Revenue	1,402,788.52	358.91
	Payments to Rural Municipalities	1,120,592.94	372.80
	SARM Administration Fee	58,976.59	19.62
	Other Costs	7,128.83	2.99
	Total Expense	1,186,698.36	395.41
	Surplus (Deficit) For The Year	216,090.16	(36.50)
	Net Assets - December 31, 2012	19,274,583.24	8,089.46
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	316.17
Total Revenue		1,519,863.14	316.17
Payments to Rural Municipalities		1,202,580.62	309.87
SARM Administration Fee		63,292.55	16.31
Other Costs		7,564.60	3.13
Total Expense		1,273,437.77	329.31
Surplus (Deficit) For The Year		246,425.37	(13.14)
Net Assets - December 31, 2013		19,521,008.61	8,076.32

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 461	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	351.29
	Total Revenue	1,447,514.89	351.29
	Payments to Rural Municipalities	1,285,340.70	354.14
	SARM Administration Fee	67,648.72	18.64
	Other Costs	7,908.80	3.25
	Total Expense	1,360,898.22	376.03
	Surplus (Deficit) For The Year	86,616.67	(24.74)
	Net Assets - December 31, 2014	19,607,625.28	8,051.58
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	110.20
Total Revenue		532,139.05	110.20
Payments to Rural Municipalities		1,414,900.36	365.20
SARM Administration Fee		74,467.58	19.22
Other Costs		8,123.38	3.39
Total Expense		1,497,491.32	387.81
Surplus (Deficit) For The Year		(965,352.27)	(277.61)
Net Assets - December 31, 2015		18,642,273.01	7,773.97
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	608.25
	Total Revenue	2,210,523.23	608.25
	Payments to Rural Municipalities	1,299,533.33	365.20
	SARM Administration Fee	68,410.88	19.22
	Other Costs	7,819.96	3.21
	Total Expense	1,375,764.17	387.63
	Surplus (Deficit) For The Year	834,759.06	220.62
	Net Assets - December 31, 2016	19,477,032.07	7,994.59
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	322.70
Total Revenue		1,046,194.18	322.70
Payments to Rural Municipalities		1,236,135.62	483.24
SARM Administration Fee		65,059.50	25.43
Other Costs		7,652.98	3.11
Total Expense		1,308,848.10	511.78
Surplus (Deficit) For The Year		(262,653.92)	(189.08)
Net Assets - December 31, 2017		19,214,378.15	7,805.51
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(2.11)
	Total Revenue	1,097,162.11	(2.11)
	Payments to Rural Municipalities	1,594,214.91	575.00
	SARM Administration Fee	83,905.21	30.26
	Other Costs	8,746.26	3.38
	Total Expense	1,686,866.38	608.64
	Surplus (Deficit) For The Year	(589,704.27)	(610.75)
	Net Assets - December 31, 2018	18,624,673.88	7,194.76
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	563.08
Total Revenue		1,613,884.01	563.08
Payments to Rural Municipalities		1,328,896.59	615.91
SARM Administration Fee		69,849.68	32.42
Other Costs		7,994.42	3.02
Total Expense		1,406,740.69	651.35
Surplus (Deficit) For The Year		207,143.32	(88.27)
Net Assets - December 31, 2019		18,831,817.20	7,106.49
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	312.61
	Total Revenue	2,059,624.99	312.61
	Payments to Rural Municipalities	1,330,258.42	615.91
	SARM Administration Fee	70,013.33	32.42
	Other Costs	2,357.67	0.82
	Total Expense	1,402,629.42	649.15
	Surplus (Deficit) For The Year	656,995.57	(336.54)
	Net Assets - December 31, 2020	19,488,812.77	6,769.95
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	470.01
Total Revenue		1,654,690.70	470.01
Payments to Rural Municipalities		1,427,544.18	720.04
SARM Administration Fee		75,133.89	37.90
Other Costs		14,181.72	4.68
Total Expense		1,516,859.79	762.62
Surplus (Deficit) For The Year		137,830.91	(292.61)
Net Assets - December 31, 2021		19,626,643.68	6,477.34
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(262.51)
	Total Revenue	(31,409.93)	(262.51)
	Payments to Rural Municipalities	1,494,034.98	720.04
	SARM Administration Fee	78,633.43	37.90
	Other Costs	9,065.43	2.74
	Total Expense	1,581,733.84	760.68
	Surplus (Deficit) For The Year	(1,613,143.77)	(1,023.19)
	Net Assets - December 31, 2022	18,013,499.91	5,454.15
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	360.28
Total Revenue		1,554,468.32	360.28
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
Total Expense		1,566,501.52	760.57
Surplus (Deficit) For The Year		(12,033.20)	(400.29)
Net Assets - December 31, 2023		18,001,466.71	5,053.86

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 461
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	448.45
	Total Revenue	1,866,178.61	448.45
	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
	Total Expense	1,521,025.78	760.28
	Surplus (Deficit) For The Year	345,152.83	(311.83)
	Net Assets - December 31, 2024	18,346,619.54	4,742.03

Trust Fund - Inception to Date

Investment Income	19,736,567.65	6,127.06
Expenses:		
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
	28,126,903.76	9,404.03
Surplus (Deficit) Before Contributions	(8,390,336.11)	(3,276.97)
Contributions	26,736,955.65	8,019.00
Net Assets	18,346,619.54	4,742.03

**TLE Percentage Factor
Account Status**

85.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 463
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 463	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,723.43
	Total Revenue	1,053,221.67	7,723.43
	Payments to Rural Municipalities	632,913.17	6,985.41
	SARM Administration Fee	33,160.66	367.65
	Other Costs	15,252.65	178.31
	Total Expense	681,326.48	7,531.37
	Surplus (Deficit) For The Year	371,895.19	192.06
	Net Assets - December 31, 2004	14,731,562.69	173,085.29
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	8,444.23
Total Revenue		1,839,641.61	8,444.23
Payments to Rural Municipalities		665,970.29	7,180.65
SARM Administration Fee		35,051.06	377.93
Other Costs		5,884.38	64.42
Total Expense		706,905.73	7,623.00
Surplus (Deficit) For The Year		1,132,735.88	821.23
Net Assets - December 31, 2005		15,864,298.57	173,906.52
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	8,549.56
	Total Revenue	1,434,001.75	8,549.56
	Payments to Rural Municipalities	702,246.38	7,412.45
	SARM Administration Fee	36,960.36	390.13
	Other Costs	3,426.50	36.14
	Total Expense	742,633.24	7,838.72
	Surplus (Deficit) For The Year	691,368.51	710.84
	Net Assets - December 31, 2006	16,555,667.08	174,617.36
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	6,699.28
Total Revenue		941,470.97	6,699.28
Payments to Rural Municipalities		765,989.21	7,452.61
SARM Administration Fee		40,314.81	392.24
Other Costs		7,387.43	76.35
Total Expense		813,691.45	7,921.20
Surplus (Deficit) For The Year		127,779.52	(1,221.92)
Net Assets - December 31, 2007		16,683,446.60	173,395.44
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	7,625.85
	Total Revenue	1,745,513.58	7,625.85
	Payments to Rural Municipalities	835,933.60	8,824.62
	SARM Administration Fee	43,993.60	464.40
	Other Costs	6,065.38	59.78
	Total Expense	885,992.58	9,348.80
	Surplus (Deficit) For The Year	859,521.00	(1,722.95)
	Net Assets - December 31, 2008	17,542,967.60	171,672.49
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	7,706.68
Total Revenue		1,392,698.26	7,706.68
Payments to Rural Municipalities		968,448.98	8,961.41
SARM Administration Fee		50,969.43	471.62
Other Costs		6,513.93	61.63
Total Expense		1,025,932.34	9,494.66
Surplus (Deficit) For The Year		366,765.92	(1,787.98)
Net Assets - December 31, 2009		17,909,733.52	169,884.51
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,024.63
	Total Revenue	1,187,322.58	8,024.63
	Payments to Rural Municipalities	965,683.41	8,961.41
	SARM Administration Fee	50,823.56	471.62
	Other Costs	6,740.67	62.78
	Total Expense	1,023,247.64	9,495.81
	Surplus (Deficit) For The Year	164,074.94	(1,471.18)
	Net Assets - December 31, 2010	18,073,808.46	168,413.33
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,598.33
Total Revenue		2,147,692.40	7,598.33
Payments to Rural Municipalities		1,098,247.18	8,961.41
SARM Administration Fee		57,800.57	471.62
Other Costs		6,960.03	60.38
Total Expense		1,163,007.78	9,493.41
Surplus (Deficit) For The Year		984,684.62	(1,895.08)
Net Assets - December 31, 2011		19,058,493.08	166,518.25
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	7,354.74
	Total Revenue	1,402,788.52	7,354.74
	Payments to Rural Municipalities	1,120,592.94	9,622.96
	SARM Administration Fee	58,976.59	506.48
	Other Costs	7,128.83	60.54
	Total Expense	1,186,698.36	10,189.98
	Surplus (Deficit) For The Year	216,090.16	(2,835.24)
	Net Assets - December 31, 2012	19,274,583.24	163,683.01
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,397.44
Total Revenue		1,519,863.14	6,397.44
Payments to Rural Municipalities		1,202,580.62	10,711.33
SARM Administration Fee		63,292.55	563.75
Other Costs		7,564.60	61.51
Total Expense		1,273,437.77	11,336.59
Surplus (Deficit) For The Year		246,425.37	(4,939.15)
Net Assets - December 31, 2013		19,521,008.61	158,743.86

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 463	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,904.73
	Total Revenue	1,447,514.89	6,904.73
	Payments to Rural Municipalities	1,285,340.70	12,529.20
	SARM Administration Fee	67,648.72	659.45
	Other Costs	7,908.80	61.47
	Total Expense	1,360,898.22	13,250.12
	Surplus (Deficit) For The Year	86,616.67	(6,345.39)
	Net Assets - December 31, 2014	19,607,625.28	152,398.47
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,085.90
Total Revenue		532,139.05	2,085.90
Payments to Rural Municipalities		1,414,900.36	11,879.40
SARM Administration Fee		74,467.58	625.25
Other Costs		8,123.38	61.84
Total Expense		1,497,491.32	12,566.49
Surplus (Deficit) For The Year		(965,352.27)	(10,480.59)
Net Assets - December 31, 2015		18,642,273.01	141,917.88
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	11,103.98
	Total Revenue	2,210,523.23	11,103.98
	Payments to Rural Municipalities	1,299,533.33	11,879.40
	SARM Administration Fee	68,410.88	625.25
	Other Costs	7,819.96	56.39
	Total Expense	1,375,764.17	12,561.04
	Surplus (Deficit) For The Year	834,759.06	(1,457.06)
	Net Assets - December 31, 2016	19,477,032.07	140,460.82
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	5,669.59
Total Revenue		1,046,194.18	5,669.59
Payments to Rural Municipalities		1,236,135.62	11,683.34
SARM Administration Fee		65,059.50	614.90
Other Costs		7,652.98	53.28
Total Expense		1,308,848.10	12,351.52
Surplus (Deficit) For The Year		(262,653.92)	(6,681.93)
Net Assets - December 31, 2017		19,214,378.15	133,778.89
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(36.15)
	Total Revenue	1,097,162.11	(36.15)
	Payments to Rural Municipalities	1,594,214.91	11,683.34
	SARM Administration Fee	83,905.21	614.90
	Other Costs	8,746.26	57.00
	Total Expense	1,686,866.38	12,355.24
	Surplus (Deficit) For The Year	(589,704.27)	(12,391.39)
	Net Assets - December 31, 2018	18,624,673.88	121,387.50
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	9,499.70
Total Revenue		1,613,884.01	9,499.70
Payments to Rural Municipalities		1,328,896.59	11,683.34
SARM Administration Fee		69,849.68	614.90
Other Costs		7,994.42	50.32
Total Expense		1,406,740.69	12,348.56
Surplus (Deficit) For The Year		207,143.32	(2,848.86)
Net Assets - December 31, 2019		18,831,817.20	118,538.64
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	5,214.48
	Total Revenue	2,059,624.99	5,214.48
	Payments to Rural Municipalities	1,330,258.42	11,683.34
	SARM Administration Fee	70,013.33	614.91
	Other Costs	2,357.67	13.48
	Total Expense	1,402,629.42	12,311.73
	Surplus (Deficit) For The Year	656,995.57	(7,097.25)
	Net Assets - December 31, 2020	19,488,812.77	111,441.39
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	7,736.89
Total Revenue		1,654,690.70	7,736.89
Payments to Rural Municipalities		1,427,544.18	11,761.82
SARM Administration Fee		75,133.89	619.04
Other Costs		14,181.72	77.11
Total Expense		1,516,859.79	12,457.97
Surplus (Deficit) For The Year		137,830.91	(4,721.08)
Net Assets - December 31, 2021		19,626,643.68	106,720.31
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,325.03)
	Total Revenue	(31,409.93)	(4,325.03)
	Payments to Rural Municipalities	1,494,034.98	13,737.97
	SARM Administration Fee	78,633.43	723.05
	Other Costs	9,065.43	44.23
	Total Expense	1,581,733.84	14,505.25
	Surplus (Deficit) For The Year	(1,613,143.77)	(18,830.28)
	Net Assets - December 31, 2022	18,013,499.91	87,890.03
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	5,805.75
Total Revenue		1,554,468.32	5,805.75
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
Total Expense		1,566,501.52	16,135.43
Surplus (Deficit) For The Year	(12,033.20)	(10,329.68)	
Net Assets - December 31, 2023	18,001,466.71	77,560.35	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	463
Contributions	141,111.06	-
Investment Income	1,725,067.55	6,342.42
Total Revenue	1,866,178.61	6,342.42
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
Total Expense	1,521,025.78	16,835.69
Surplus (Deficit) For The Year	345,152.83	(10,493.27)
Net Assets - December 31, 2024	18,346,619.54	67,067.08

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	163,395.79
Expenses:		
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
	28,126,903.76	266,076.57
Surplus (Deficit) Before Contributions	(8,390,336.11)	(102,680.78)
Contributions	26,736,955.65	169,747.86
Net Assets	18,346,619.54	67,067.08

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 464
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 464	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	6,546.16
	Total Revenue	1,053,221.67	6,546.16
	Payments to Rural Municipalities	632,913.17	7,019.89
	SARM Administration Fee	33,160.66	369.47
	Other Costs	15,252.65	152.23
	Total Expense	681,326.48	7,541.59
	Surplus (Deficit) For The Year	371,895.19	(995.43)
	Net Assets - December 31, 2004	14,731,562.69	145,544.08
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	10,558.36
Total Revenue		1,839,641.61	96,566.86
Payments to Rural Municipalities		665,970.29	9,295.40
SARM Administration Fee		35,051.06	489.23
Other Costs		5,884.38	85.82
Total Expense		706,905.73	9,870.45
Surplus (Deficit) For The Year		1,132,735.88	86,696.41
Net Assets - December 31, 2005		15,864,298.57	232,240.49
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	11,417.37
	Total Revenue	1,434,001.75	11,417.37
	Payments to Rural Municipalities	702,246.38	9,611.44
	SARM Administration Fee	36,960.36	505.87
	Other Costs	3,426.50	48.21
	Total Expense	742,633.24	10,165.52
	Surplus (Deficit) For The Year	691,368.51	1,251.85
	Net Assets - December 31, 2006	16,555,667.08	233,492.34
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	8,958.05
Total Revenue		941,470.97	8,958.05
Payments to Rural Municipalities		765,989.21	10,679.38
SARM Administration Fee		40,314.81	562.07
Other Costs		7,387.43	102.39
Total Expense		813,691.45	11,343.84
Surplus (Deficit) For The Year		127,779.52	(2,385.79)
Net Assets - December 31, 2007		16,683,446.60	231,106.55
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	10,163.96
	Total Revenue	1,745,513.58	10,163.96
	Payments to Rural Municipalities	835,933.60	11,391.35
	SARM Administration Fee	43,993.60	599.53
	Other Costs	6,065.38	79.56
	Total Expense	885,992.58	12,070.44
	Surplus (Deficit) For The Year	859,521.00	(1,906.48)
	Net Assets - December 31, 2008	17,542,967.60	229,200.07
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	10,289.20
Total Revenue		1,392,698.26	10,289.20
Payments to Rural Municipalities		968,448.98	8,887.70
SARM Administration Fee		50,969.43	467.78
Other Costs		6,513.93	81.23
Total Expense		1,025,932.34	9,436.71
Surplus (Deficit) For The Year		366,765.92	852.49
Net Assets - December 31, 2009		17,909,733.52	230,052.56
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	10,866.71
	Total Revenue	1,187,322.58	10,866.71
	Payments to Rural Municipalities	965,683.41	9,500.67
	SARM Administration Fee	50,823.56	500.01
	Other Costs	6,740.67	84.09
	Total Expense	1,023,247.64	10,084.77
	Surplus (Deficit) For The Year	164,074.94	781.94
	Net Assets - December 31, 2010	18,073,808.46	230,834.50
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	10,424.06
Total Revenue		2,147,692.40	19,993.78
Payments to Rural Municipalities		1,098,247.18	11,961.81
SARM Administration Fee		57,800.57	629.56
Other Costs		6,960.03	85.76
Total Expense		1,163,007.78	12,677.13
Surplus (Deficit) For The Year		984,684.62	7,316.65
Net Assets - December 31, 2011		19,058,493.08	238,151.15
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	10,518.61
	Total Revenue	1,402,788.52	10,518.61
	Payments to Rural Municipalities	1,120,592.94	12,966.14
	SARM Administration Fee	58,976.59	682.43
	Other Costs	7,128.83	86.89
	Total Expense	1,186,698.36	13,735.46
	Surplus (Deficit) For The Year	216,090.16	(3,216.85)
	Net Assets - December 31, 2012	19,274,583.24	234,934.30
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,182.24
Total Revenue		1,519,863.14	9,182.24
Payments to Rural Municipalities		1,202,580.62	12,673.22
SARM Administration Fee		63,292.55	666.98
Other Costs		7,564.60	89.39
Total Expense		1,273,437.77	13,429.59
Surplus (Deficit) For The Year		246,425.37	(4,247.35)
Net Assets - December 31, 2013		19,521,008.61	230,686.95

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 464	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	10,033.97
	Total Revenue	1,447,514.89	10,033.97
	Payments to Rural Municipalities	1,285,340.70	11,065.28
	SARM Administration Fee	67,648.72	582.36
	Other Costs	7,908.80	92.36
	Total Expense	1,360,898.22	11,740.00
	Surplus (Deficit) For The Year	86,616.67	(1,706.03)
	Net Assets - December 31, 2014	19,607,625.28	228,980.92
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,134.10
Total Revenue		532,139.05	3,134.10
Payments to Rural Municipalities		1,414,900.36	12,117.58
SARM Administration Fee		74,467.58	637.76
Other Costs		8,123.38	95.54
Total Expense		1,497,491.32	12,850.88
Surplus (Deficit) For The Year		(965,352.27)	(9,716.78)
Net Assets - December 31, 2015		18,642,273.01	219,264.14
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	17,155.73
	Total Revenue	2,210,523.23	17,155.73
	Payments to Rural Municipalities	1,299,533.33	10,151.00
	SARM Administration Fee	68,410.88	534.25
	Other Costs	7,819.96	90.60
	Total Expense	1,375,764.17	10,775.85
	Surplus (Deficit) For The Year	834,759.06	6,379.88
	Net Assets - December 31, 2016	19,477,032.07	225,644.02
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	9,107.95
Total Revenue		1,046,194.18	9,107.95
Payments to Rural Municipalities		1,236,135.62	10,863.30
SARM Administration Fee		65,059.50	571.77
Other Costs		7,652.98	88.91
Total Expense		1,308,848.10	11,523.98
Surplus (Deficit) For The Year		(262,653.92)	(2,416.03)
Net Assets - December 31, 2017		19,214,378.15	223,227.99
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(60.33)
	Total Revenue	1,097,162.11	(60.33)
	Payments to Rural Municipalities	1,594,214.91	14,172.07
	SARM Administration Fee	83,905.21	745.88
	Other Costs	8,746.26	97.75
	Total Expense	1,686,866.38	15,015.70
	Surplus (Deficit) For The Year	(589,704.27)	(15,076.03)
	Net Assets - December 31, 2018	18,624,673.88	208,151.96
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	16,289.80
Total Revenue		1,613,884.01	16,289.80
Payments to Rural Municipalities		1,328,896.59	15,915.41
SARM Administration Fee		69,849.68	837.67
Other Costs		7,994.42	88.13
Total Expense		1,406,740.69	16,841.21
Surplus (Deficit) For The Year		207,143.32	(551.41)
Net Assets - December 31, 2019		18,831,817.20	207,600.55
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	9,132.29
	Total Revenue	2,059,624.99	9,132.29
	Payments to Rural Municipalities	1,330,258.42	15,915.41
	SARM Administration Fee	70,013.33	837.65
	Other Costs	2,357.67	24.19
	Total Expense	1,402,629.42	16,777.25
	Surplus (Deficit) For The Year	656,995.57	(7,644.96)
	Net Assets - December 31, 2020	19,488,812.77	199,955.59
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	13,882.05
Total Revenue		1,654,690.70	13,882.05
Payments to Rural Municipalities		1,427,544.18	18,954.80
SARM Administration Fee		75,133.89	997.62
Other Costs		14,181.72	140.00
Total Expense		1,516,859.79	20,092.42
Surplus (Deficit) For The Year		137,830.91	(6,210.37)
Net Assets - December 31, 2021		19,626,643.68	193,745.22
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(7,851.87)
	Total Revenue	(31,409.93)	(7,851.87)
	Payments to Rural Municipalities	1,494,034.98	18,954.80
	SARM Administration Fee	78,633.43	997.62
	Other Costs	9,065.43	83.47
	Total Expense	1,581,733.84	20,035.89
	Surplus (Deficit) For The Year	(1,613,143.77)	(27,887.76)
	Net Assets - December 31, 2022	18,013,499.91	165,857.46
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	10,956.03
Total Revenue		1,554,468.32	10,956.03
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
Total Expense		1,566,501.52	23,038.68
Surplus (Deficit) For The Year	(12,033.20)	(12,082.65)	
Net Assets - December 31, 2023	18,001,466.71	153,774.81	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	464
Contributions	141,111.06	-
Investment Income	1,725,067.55	13,655.70
Total Revenue	1,866,178.61	13,655.70
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
Total Expense	1,521,025.78	23,030.09
Surplus (Deficit) For The Year	345,152.83	(9,374.39)
Net Assets - December 31, 2024	18,346,619.54	144,400.42

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	218,019.08
Expenses:		
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
	28,126,903.76	317,732.92
Surplus (Deficit) Before Contributions	(8,390,336.11)	(99,713.84)
Contributions	26,736,955.65	244,114.26
Net Assets	18,346,619.54	144,400.42

TLE Percentage Factor **60.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466	
2004 - Dec	Contributions	400,421.77	9,623.26
	Investment Income	652,799.90	8,398.14
	Total Revenue	1,053,221.67	18,021.40
	Payments to Rural Municipalities	632,913.17	9,036.04
	SARM Administration Fee	33,160.66	475.58
	Other Costs	15,252.65	197.20
	Total Expense	681,326.48	9,708.82
	Surplus (Deficit) For The Year	371,895.19	8,312.58
	Net Assets - December 31, 2004	14,731,562.69	188,663.88
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	10,402.60
Total Revenue		1,839,641.61	52,297.60
Payments to Rural Municipalities		665,970.29	10,730.77
SARM Administration Fee		35,051.06	564.78
Other Costs		5,884.38	85.94
Total Expense		706,905.73	11,381.49
Surplus (Deficit) For The Year		1,132,735.88	40,916.11
Net Assets - December 31, 2005		15,864,298.57	229,579.99
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	11,286.57
	Total Revenue	1,434,001.75	11,286.57
	Payments to Rural Municipalities	702,246.38	11,495.75
	SARM Administration Fee	36,960.36	605.04
	Other Costs	3,426.50	48.06
	Total Expense	742,633.24	12,148.85
	Surplus (Deficit) For The Year	691,368.51	(862.28)
	Net Assets - December 31, 2006	16,555,667.08	228,717.71
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	12,581.81
Total Revenue		941,470.97	111,810.05
Payments to Rural Municipalities		765,989.21	16,966.37
SARM Administration Fee		40,314.81	892.99
Other Costs		7,387.43	144.65
Total Expense		813,691.45	18,004.01
Surplus (Deficit) For The Year		127,779.52	93,806.04
Net Assets - December 31, 2007		16,683,446.60	322,523.75
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	14,184.45
	Total Revenue	1,745,513.58	14,184.45
	Payments to Rural Municipalities	835,933.60	16,357.01
	SARM Administration Fee	43,993.60	860.78
	Other Costs	6,065.38	111.18
	Total Expense	885,992.58	17,328.97
	Surplus (Deficit) For The Year	859,521.00	(3,144.52)
	Net Assets - December 31, 2008	17,542,967.60	319,379.23
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	14,860.90
Total Revenue		1,392,698.26	48,369.70
Payments to Rural Municipalities		968,448.98	18,354.18
SARM Administration Fee		50,969.43	966.04
Other Costs		6,513.93	126.35
Total Expense		1,025,932.34	19,446.57
Surplus (Deficit) For The Year		366,765.92	28,923.13
Net Assets - December 31, 2009		17,909,733.52	348,302.36
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	16,700.50
	Total Revenue	1,187,322.58	31,118.50
	Payments to Rural Municipalities	965,683.41	19,423.55
	SARM Administration Fee	50,823.56	1,022.30
	Other Costs	6,740.67	134.01
	Total Expense	1,023,247.64	20,579.86
	Surplus (Deficit) For The Year	164,074.94	10,538.64
	Net Assets - December 31, 2010	18,073,808.46	358,841.00
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	16,189.89
Total Revenue		2,147,692.40	16,189.89
Payments to Rural Municipalities		1,098,247.18	21,088.10
SARM Administration Fee		57,800.57	1,109.81
Other Costs		6,960.03	129.33
Total Expense		1,163,007.78	22,327.24
Surplus (Deficit) For The Year		984,684.62	(6,137.35)
Net Assets - December 31, 2011		19,058,493.08	352,703.65
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	15,578.14
	Total Revenue	1,402,788.52	15,578.14
	Payments to Rural Municipalities	1,120,592.94	21,088.10
	SARM Administration Fee	58,976.59	1,109.81
	Other Costs	7,128.83	127.95
	Total Expense	1,186,698.36	22,325.86
	Surplus (Deficit) For The Year	216,090.16	(6,747.72)
	Net Assets - December 31, 2012	19,274,583.24	345,955.93
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	13,521.44
Total Revenue		1,519,863.14	13,521.44
Payments to Rural Municipalities		1,202,580.62	26,870.43
SARM Administration Fee		63,292.55	1,414.30
Other Costs		7,564.60	128.29
Total Expense		1,273,437.77	28,413.02
Surplus (Deficit) For The Year		246,425.37	(14,891.58)
Net Assets - December 31, 2013		19,521,008.61	331,064.35

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 466	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	14,399.99
	Total Revenue	1,447,514.89	14,399.99
	Payments to Rural Municipalities	1,285,340.70	27,862.27
	SARM Administration Fee	67,648.72	1,466.42
	Other Costs	7,908.80	127.46
	Total Expense	1,360,898.22	29,456.15
	Surplus (Deficit) For The Year	86,616.67	(15,056.16)
	Net Assets - December 31, 2014	19,607,625.28	316,008.19
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	4,325.25
Total Revenue		532,139.05	4,325.25
Payments to Rural Municipalities		1,414,900.36	27,862.27
SARM Administration Fee		74,467.58	1,466.42
Other Costs		8,123.38	126.75
Total Expense		1,497,491.32	29,455.44
Surplus (Deficit) For The Year		(965,352.27)	(25,130.19)
Net Assets - December 31, 2015		18,642,273.01	290,878.00
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	24,005.71
	Total Revenue	2,210,523.23	71,448.31
	Payments to Rural Municipalities	1,299,533.33	30,506.66
	SARM Administration Fee	68,410.88	1,605.62
	Other Costs	7,819.96	132.53
	Total Expense	1,375,764.17	32,244.81
	Surplus (Deficit) For The Year	834,759.06	39,203.50
	Net Assets - December 31, 2016	19,477,032.07	330,081.50
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	13,323.49
Total Revenue		1,046,194.18	13,323.49
Payments to Rural Municipalities		1,236,135.62	34,112.31
SARM Administration Fee		65,059.50	1,795.34
Other Costs		7,652.98	122.43
Total Expense		1,308,848.10	36,030.08
Surplus (Deficit) For The Year		(262,653.92)	(22,706.59)
Net Assets - December 31, 2017		19,214,378.15	307,374.91
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(83.07)
	Total Revenue	1,097,162.11	(83.07)
	Payments to Rural Municipalities	1,594,214.91	37,172.29
	SARM Administration Fee	83,905.21	1,956.39
	Other Costs	8,746.26	125.87
	Total Expense	1,686,866.38	39,254.55
	Surplus (Deficit) For The Year	(589,704.27)	(39,337.62)
	Net Assets - December 31, 2018	18,624,673.88	268,037.29
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	20,976.37
Total Revenue		1,613,884.01	20,976.37
Payments to Rural Municipalities		1,328,896.59	37,172.29
SARM Administration Fee		69,849.68	1,956.39
Other Costs		7,994.42	106.04
Total Expense		1,406,740.69	39,234.72
Surplus (Deficit) For The Year		207,143.32	(18,258.35)
Net Assets - December 31, 2019		18,831,817.20	249,778.94
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	10,987.70
	Total Revenue	2,059,624.99	10,987.70
	Payments to Rural Municipalities	1,330,258.42	37,172.29
	SARM Administration Fee	70,013.33	1,956.44
	Other Costs	2,357.67	26.81
	Total Expense	1,402,629.42	39,155.54
	Surplus (Deficit) For The Year	656,995.57	(28,167.84)
	Net Assets - December 31, 2020	19,488,812.77	221,611.10
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	16,917.55
Total Revenue		1,654,690.70	74,450.95
Payments to Rural Municipalities		1,427,544.18	39,677.84
SARM Administration Fee		75,133.89	2,088.31
Other Costs		14,181.72	183.62
Total Expense		1,516,859.79	41,949.77
Surplus (Deficit) For The Year		137,830.91	32,501.18
Net Assets - December 31, 2021		19,626,643.68	254,112.28
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(10,298.35)
	Total Revenue	(31,409.93)	(10,298.35)
	Payments to Rural Municipalities	1,494,034.98	47,743.07
	SARM Administration Fee	78,633.43	2,512.79
	Other Costs	9,065.43	97.36
	Total Expense	1,581,733.84	50,353.22
	Surplus (Deficit) For The Year	(1,613,143.77)	(60,651.57)
	Net Assets - December 31, 2022	18,013,499.91	193,460.71
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	12,779.42
Total Revenue		1,554,468.32	12,779.42
Payments to Rural Municipalities		1,479,288.54	52,020.27
SARM Administration Fee		77,857.31	2,737.91
Other Costs		9,355.67	78.69
Total Expense		1,566,501.52	54,836.87
Surplus (Deficit) For The Year		(12,033.20)	(42,057.45)
Net Assets - December 31, 2023		18,001,466.71	151,403.26

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	466
Contributions	141,111.06	-
Investment Income	1,725,067.55	10,178.97
Total Revenue	1,866,178.61	10,178.97
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
Total Expense	1,521,025.78	53,946.12
Surplus (Deficit) For The Year	345,152.83	(43,767.15)
Net Assets - December 31, 2024	18,346,619.54	107,636.11

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	292,247.08
Expenses:		
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
	28,126,903.76	667,962.19
Surplus (Deficit) Before Contributions	(8,390,336.11)	(375,715.11)
Contributions	26,736,955.65	483,351.22
Net Assets	18,346,619.54	107,636.11

TLE Percentage Factor	90.0%
Account Status	At Risk

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 467
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 467	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,139.23
	Total Revenue	1,053,221.67	10,139.23
	Payments to Rural Municipalities	632,913.17	7,743.82
	SARM Administration Fee	33,160.66	407.57
	Other Costs	15,252.65	232.66
	Total Expense	681,326.48	8,384.05
	Surplus (Deficit) For The Year	371,895.19	1,755.18
	Net Assets - December 31, 2004	14,731,562.69	228,727.44
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	11,158.82
Total Revenue		1,839,641.61	11,158.82
Payments to Rural Municipalities		665,970.29	8,208.43
SARM Administration Fee		35,051.06	432.02
Other Costs		5,884.38	84.67
Total Expense		706,905.73	8,725.12
Surplus (Deficit) For The Year		1,132,735.88	2,433.70
Net Assets - December 31, 2005		15,864,298.57	231,161.14
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	11,364.30
	Total Revenue	1,434,001.75	11,364.30
	Payments to Rural Municipalities	702,246.38	8,208.43
	SARM Administration Fee	36,960.36	432.02
	Other Costs	3,426.50	47.71
	Total Expense	742,633.24	8,688.16
	Surplus (Deficit) For The Year	691,368.51	2,676.14
	Net Assets - December 31, 2006	16,555,667.08	233,837.28
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	8,971.28
Total Revenue		941,470.97	8,971.28
Payments to Rural Municipalities		765,989.21	8,208.43
SARM Administration Fee		40,314.81	432.02
Other Costs		7,387.43	101.49
Total Expense		813,691.45	8,741.94
Surplus (Deficit) For The Year		127,779.52	229.34
Net Assets - December 31, 2007		16,683,446.60	234,066.62
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	10,294.14
	Total Revenue	1,745,513.58	10,294.14
	Payments to Rural Municipalities	835,933.60	8,208.46
	SARM Administration Fee	43,993.60	431.99
	Other Costs	6,065.38	79.47
	Total Expense	885,992.58	8,719.92
	Surplus (Deficit) For The Year	859,521.00	1,574.22
	Net Assets - December 31, 2008	17,542,967.60	235,640.84
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	10,578.34
Total Revenue		1,392,698.26	10,578.34
Payments to Rural Municipalities		968,448.98	8,796.51
SARM Administration Fee		50,969.43	462.98
Other Costs		6,513.93	83.40
Total Expense		1,025,932.34	9,342.89
Surplus (Deficit) For The Year		366,765.92	1,235.45
Net Assets - December 31, 2009		17,909,733.52	236,876.29
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	11,189.04
	Total Revenue	1,187,322.58	11,189.04
	Payments to Rural Municipalities	965,683.41	8,796.51
	SARM Administration Fee	50,823.56	462.98
	Other Costs	6,740.67	86.24
	Total Expense	1,023,247.64	9,345.73
	Surplus (Deficit) For The Year	164,074.94	1,843.31
	Net Assets - December 31, 2010	18,073,808.46	238,719.60
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	10,770.35
Total Revenue		2,147,692.40	10,770.35
Payments to Rural Municipalities		1,098,247.18	10,826.51
SARM Administration Fee		57,800.57	569.82
Other Costs		6,960.03	84.94
Total Expense		1,163,007.78	11,481.27
Surplus (Deficit) For The Year		984,684.62	(710.92)
Net Assets - December 31, 2011		19,058,493.08	238,008.68
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	10,512.31
	Total Revenue	1,402,788.52	10,512.31
	Payments to Rural Municipalities	1,120,592.94	12,856.43
	SARM Administration Fee	58,976.59	676.68
	Other Costs	7,128.83	86.88
	Total Expense	1,186,698.36	13,619.99
	Surplus (Deficit) For The Year	216,090.16	(3,107.68)
	Net Assets - December 31, 2012	19,274,583.24	234,901.00
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	9,180.94
Total Revenue		1,519,863.14	9,180.94
Payments to Rural Municipalities		1,202,580.62	18,030.18
SARM Administration Fee		63,292.55	948.94
Other Costs		7,564.60	87.20
Total Expense		1,273,437.77	19,066.32
Surplus (Deficit) For The Year		246,425.37	(9,885.38)
Net Assets - December 31, 2013		19,521,008.61	225,015.62

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 467	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	9,787.29
	Total Revenue	1,447,514.89	9,787.29
	Payments to Rural Municipalities	1,285,340.70	18,030.18
	SARM Administration Fee	67,648.72	948.94
	Other Costs	7,908.80	87.02
	Total Expense	1,360,898.22	19,066.14
	Surplus (Deficit) For The Year	86,616.67	(9,278.85)
	Net Assets - December 31, 2014	19,607,625.28	215,736.77
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,952.82
Total Revenue		532,139.05	2,952.82
Payments to Rural Municipalities		1,414,900.36	12,089.69
SARM Administration Fee		74,467.58	636.28
Other Costs		8,123.38	89.71
Total Expense		1,497,491.32	12,815.68
Surplus (Deficit) For The Year		(965,352.27)	(9,862.86)
Net Assets - December 31, 2015		18,642,273.01	205,873.91
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	16,108.05
	Total Revenue	2,210,523.23	16,108.05
	Payments to Rural Municipalities	1,299,533.33	12,089.69
	SARM Administration Fee	68,410.88	636.28
	Other Costs	7,819.96	83.98
	Total Expense	1,375,764.17	12,809.95
	Surplus (Deficit) For The Year	834,759.06	3,298.10
	Net Assets - December 31, 2016	19,477,032.07	209,172.01
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	8,443.07
Total Revenue		1,046,194.18	8,443.07
Payments to Rural Municipalities		1,236,135.62	14,469.48
SARM Administration Fee		65,059.50	761.59
Other Costs		7,652.98	80.58
Total Expense		1,308,848.10	15,311.65
Surplus (Deficit) For The Year		(262,653.92)	(6,868.58)
Net Assets - December 31, 2017		19,214,378.15	202,303.43
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(54.67)
	Total Revenue	1,097,162.11	(54.67)
	Payments to Rural Municipalities	1,594,214.91	14,469.48
	SARM Administration Fee	83,905.21	761.59
	Other Costs	8,746.26	87.78
	Total Expense	1,686,866.38	15,318.85
	Surplus (Deficit) For The Year	(589,704.27)	(15,373.52)
	Net Assets - December 31, 2018	18,624,673.88	186,929.91
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	14,628.98
Total Revenue		1,613,884.01	14,628.98
Payments to Rural Municipalities		1,328,896.59	14,710.67
SARM Administration Fee		69,849.68	774.29
Other Costs		7,994.42	78.96
Total Expense		1,406,740.69	15,563.92
Surplus (Deficit) For The Year		207,143.32	(934.94)
Net Assets - December 31, 2019		18,831,817.20	185,994.97
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	8,181.86
	Total Revenue	2,059,624.99	8,181.86
	Payments to Rural Municipalities	1,330,258.42	14,069.91
	SARM Administration Fee	70,013.33	740.52
	Other Costs	2,357.67	21.70
	Total Expense	1,402,629.42	14,832.13
	Surplus (Deficit) For The Year	656,995.57	(6,650.27)
	Net Assets - December 31, 2020	19,488,812.77	179,344.70
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	12,451.12
Total Revenue		1,654,690.70	12,451.12
Payments to Rural Municipalities		1,427,544.18	17,340.83
SARM Administration Fee		75,133.89	912.68
Other Costs		14,181.72	125.31
Total Expense		1,516,859.79	18,378.82
Surplus (Deficit) For The Year		137,830.91	(5,927.70)
Net Assets - December 31, 2021		19,626,643.68	173,417.00
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(7,028.03)
	Total Revenue	(31,409.93)	(7,028.03)
	Payments to Rural Municipalities	1,494,034.98	17,340.83
	SARM Administration Fee	78,633.43	912.68
	Other Costs	9,065.43	74.51
	Total Expense	1,581,733.84	18,328.02
	Surplus (Deficit) For The Year	(1,613,143.77)	(25,356.05)
	Net Assets - December 31, 2022	18,013,499.91	148,060.95
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	9,780.45
Total Revenue		1,554,468.32	9,780.45
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
Total Expense		1,566,501.52	18,408.48
Surplus (Deficit) For The Year		(12,033.20)	(8,628.03)
Net Assets - December 31, 2023		18,001,466.71	139,432.92

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	467
Contributions	141,111.06	-
Investment Income	1,725,067.55	12,700.22
Total Revenue	1,866,178.61	12,700.22
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
Total Expense	1,521,025.78	17,836.35
Surplus (Deficit) For The Year	345,152.83	(5,136.13)
Net Assets - December 31, 2024	18,346,619.54	134,296.79

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	236,467.49
Expenses:		
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
	28,126,903.76	324,865.59
Surplus (Deficit) Before Contributions	(8,390,336.11)	(88,398.10)
Contributions	26,736,955.65	222,694.89
Net Assets	18,346,619.54	134,296.79

TLE Percentage Factor **55.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 468
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 468	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	7,144.16
	Total Revenue	1,053,221.67	7,144.16
	Payments to Rural Municipalities	632,913.17	7,841.42
	SARM Administration Fee	33,160.66	412.71
	Other Costs	15,252.65	166.31
	Total Expense	681,326.48	8,420.44
	Surplus (Deficit) For The Year	371,895.19	(1,276.28)
	Net Assets - December 31, 2004	14,731,562.69	158,649.76
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	8,087.09
Total Revenue		1,839,641.61	20,633.09
Payments to Rural Municipalities		665,970.29	6,830.32
SARM Administration Fee		35,051.06	359.49
Other Costs		5,884.38	63.53
Total Expense		706,905.73	7,253.34
Surplus (Deficit) For The Year		1,132,735.88	13,379.75
Net Assets - December 31, 2005		15,864,298.57	172,029.51
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	9,261.15
	Total Revenue	1,434,001.75	25,612.47
	Payments to Rural Municipalities	702,246.38	7,463.64
	SARM Administration Fee	36,960.36	392.82
	Other Costs	3,426.50	39.04
	Total Expense	742,633.24	7,895.50
	Surplus (Deficit) For The Year	691,368.51	17,716.97
	Net Assets - December 31, 2006	16,555,667.08	189,746.48
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	7,279.72
Total Revenue		941,470.97	7,279.72
Payments to Rural Municipalities		765,989.21	8,094.16
SARM Administration Fee		40,314.81	426.01
Other Costs		7,387.43	82.96
Total Expense		813,691.45	8,603.13
Surplus (Deficit) For The Year		127,779.52	(1,323.41)
Net Assets - December 31, 2007		16,683,446.60	188,423.07
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	8,286.76
	Total Revenue	1,745,513.58	8,286.76
	Payments to Rural Municipalities	835,933.60	9,360.35
	SARM Administration Fee	43,993.60	492.67
	Other Costs	6,065.38	64.89
	Total Expense	885,992.58	9,917.91
	Surplus (Deficit) For The Year	859,521.00	(1,631.15)
	Net Assets - December 31, 2008	17,542,967.60	186,791.92
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	8,478.70
Total Revenue		1,392,698.26	10,735.90
Payments to Rural Municipalities		968,448.98	8,087.98
SARM Administration Fee		50,969.43	425.64
Other Costs		6,513.93	67.26
Total Expense		1,025,932.34	8,580.88
Surplus (Deficit) For The Year		366,765.92	2,155.02
Net Assets - December 31, 2009		17,909,733.52	188,946.94
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	8,925.06
	Total Revenue	1,187,322.58	8,925.06
	Payments to Rural Municipalities	965,683.41	8,094.07
	SARM Administration Fee	50,823.56	425.96
	Other Costs	6,740.67	69.17
	Total Expense	1,023,247.64	8,589.20
	Surplus (Deficit) For The Year	164,074.94	335.86
	Net Assets - December 31, 2010	18,073,808.46	189,282.80
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	8,539.90
Total Revenue		2,147,692.40	8,539.90
Payments to Rural Municipalities		1,098,247.18	9,125.77
SARM Administration Fee		57,800.57	480.27
Other Costs		6,960.03	67.53
Total Expense		1,163,007.78	9,673.57
Surplus (Deficit) For The Year		984,684.62	(1,133.67)
Net Assets - December 31, 2011		19,058,493.08	188,149.13
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	8,310.13
	Total Revenue	1,402,788.52	8,310.13
	Payments to Rural Municipalities	1,120,592.94	9,125.77
	SARM Administration Fee	58,976.59	480.27
	Other Costs	7,128.83	69.08
	Total Expense	1,186,698.36	9,675.12
	Surplus (Deficit) For The Year	216,090.16	(1,364.99)
	Net Assets - December 31, 2012	19,274,583.24	186,784.14
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	7,300.33
Total Revenue		1,519,863.14	7,300.33
Payments to Rural Municipalities		1,202,580.62	13,360.33
SARM Administration Fee		63,292.55	703.15
Other Costs		7,564.60	69.73
Total Expense		1,273,437.77	14,133.21
Surplus (Deficit) For The Year		246,425.37	(6,832.88)
Net Assets - December 31, 2013		19,521,008.61	179,951.26

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 468	
2014 - Dec	Contributions	587,722.24	16,628.63
	Investment Income	859,792.65	8,368.14
	Total Revenue	1,447,514.89	24,996.77
	Payments to Rural Municipalities	1,285,340.70	19,706.66
	SARM Administration Fee	67,648.72	1,037.19
	Other Costs	7,908.80	74.27
	Total Expense	1,360,898.22	20,818.12
	Surplus (Deficit) For The Year	86,616.67	4,178.65
	Net Assets - December 31, 2014	19,607,625.28	184,129.91
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,520.21
Total Revenue		532,139.05	2,520.21
Payments to Rural Municipalities		1,414,900.36	19,888.30
SARM Administration Fee		74,467.58	1,046.75
Other Costs		8,123.38	72.18
Total Expense		1,497,491.32	21,007.23
Surplus (Deficit) For The Year		(965,352.27)	(18,487.02)
Net Assets - December 31, 2015		18,642,273.01	165,642.89
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	12,960.28
	Total Revenue	2,210,523.23	12,960.28
	Payments to Rural Municipalities	1,299,533.33	19,888.30
	SARM Administration Fee	68,410.88	1,046.75
	Other Costs	7,819.96	63.28
	Total Expense	1,375,764.17	20,998.33
	Surplus (Deficit) For The Year	834,759.06	(8,038.05)
	Net Assets - December 31, 2016	19,477,032.07	157,604.84
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	7,296.40
Total Revenue		1,046,194.18	47,083.60
Payments to Rural Municipalities		1,236,135.62	25,906.57
SARM Administration Fee		65,059.50	1,363.44
Other Costs		7,652.98	70.64
Total Expense		1,308,848.10	27,340.65
Surplus (Deficit) For The Year		(262,653.92)	19,742.95
Net Assets - December 31, 2017		19,214,378.15	177,347.79
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(47.93)
	Total Revenue	1,097,162.11	(47.93)
	Payments to Rural Municipalities	1,594,214.91	26,711.27
	SARM Administration Fee	83,905.21	1,405.78
	Other Costs	8,746.26	70.02
	Total Expense	1,686,866.38	28,187.07
	Surplus (Deficit) For The Year	(589,704.27)	(28,235.00)
	Net Assets - December 31, 2018	18,624,673.88	149,112.79
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	11,669.45
Total Revenue		1,613,884.01	11,669.45
Payments to Rural Municipalities		1,328,896.59	26,390.23
SARM Administration Fee		69,849.68	1,388.89
Other Costs		7,994.42	56.44
Total Expense		1,406,740.69	27,835.56
Surplus (Deficit) For The Year		207,143.32	(16,166.11)
Net Assets - December 31, 2019		18,831,817.20	132,946.68
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	5,848.28
	Total Revenue	2,059,624.99	5,848.28
	Payments to Rural Municipalities	1,330,258.42	25,093.70
	SARM Administration Fee	70,013.33	1,320.72
	Other Costs	2,357.67	13.59
	Total Expense	1,402,629.42	26,428.01
	Surplus (Deficit) For The Year	656,995.57	(20,579.73)
	Net Assets - December 31, 2020	19,488,812.77	112,366.95
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	8,634.03
Total Revenue		1,654,690.70	35,333.89
Payments to Rural Municipalities		1,427,544.18	23,229.56
SARM Administration Fee		75,133.89	1,222.61
Other Costs		14,181.72	88.99
Total Expense		1,516,859.79	24,541.16
Surplus (Deficit) For The Year		137,830.91	10,792.73
Net Assets - December 31, 2021		19,626,643.68	123,159.68
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(4,991.27)
	Total Revenue	(31,409.93)	(4,991.27)
	Payments to Rural Municipalities	1,494,034.98	25,874.82
	SARM Administration Fee	78,633.43	1,361.83
	Other Costs	9,065.43	45.74
	Total Expense	1,581,733.84	27,282.39
	Surplus (Deficit) For The Year	(1,613,143.77)	(32,273.66)
	Net Assets - December 31, 2022	18,013,499.91	90,886.02
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	6,412.56
Total Revenue		1,554,468.32	39,158.39
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
Total Expense		1,566,501.52	27,483.73
Surplus (Deficit) For The Year		(12,033.20)	11,674.66
Net Assets - December 31, 2023		18,001,466.71	102,560.68

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	468
Contributions	141,111.06	-
Investment Income	1,725,067.55	7,976.84
Total Revenue	1,866,178.61	7,976.84
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
Total Expense	1,521,025.78	26,187.45
Surplus (Deficit) For The Year	345,152.83	(18,210.61)
Net Assets - December 31, 2024	18,346,619.54	84,350.07

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	196,546.85
Expenses:		
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
	28,126,903.76	415,346.28
Surplus (Deficit) Before Contributions	(8,390,336.11)	(218,799.43)
Contributions	26,736,955.65	303,149.50
Net Assets	18,346,619.54	84,350.07

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	-
	Investment Income	461.81	-
	Total Revenue	14,069.81	-
	Payments to Rural Municipalities	76.53	-
	SARM Administration Fee	4.03	-
	Other Costs	-	-
	Total Expense	80.56	-
	Surplus (Deficit) For The Year	13,989.25	-
	Net Assets - December 31, 1994	13,989.25	-
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	-
	Total Revenue	80,740.75	-
	Payments to Rural Municipalities	1,646.40	-
	SARM Administration Fee	86.66	-
	Other Costs	-	-
	Total Expense	1,733.06	-
	Surplus (Deficit) For The Year	79,007.69	-
	Net Assets - December 31, 1995	92,996.94	-
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	-
Total Revenue		508,147.55	-
Payments to Rural Municipalities		17,049.22	-
SARM Administration Fee		897.32	-
Other Costs		-	-
Total Expense		17,946.54	-
Surplus (Deficit) For The Year		490,201.01	-
Net Assets - December 31, 1996		583,197.95	-
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	-
	Total Revenue	1,829,222.48	-
	Payments to Rural Municipalities	73,272.95	-
	SARM Administration Fee	3,856.48	-
	Other Costs	-	-
	Total Expense	77,129.43	-
	Surplus (Deficit) For The Year	1,752,093.05	-
	Net Assets - December 31, 1997	2,335,291.00	-
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	173.97
Total Revenue		3,591,660.41	4,174.20
Payments to Rural Municipalities		140,440.70	152.00
SARM Administration Fee		7,391.63	8.00
Other Costs		415.08	0.30
Total Expense		148,247.41	160.30
Surplus (Deficit) For The Year		3,443,413.00	4,013.90
Net Assets - March 31, 1999		5,778,704.00	4,013.90
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	1,741.23
	Total Revenue	2,718,677.46	81,208.63
	Payments to Rural Municipalities	243,538.32	234.02
	SARM Administration Fee	12,817.84	12.32
	Other Costs	5,213.30	50.90
	Total Expense	261,569.46	297.24
	Surplus (Deficit) For The Year	2,457,108.00	80,911.39
	Net Assets - March 31, 2000	8,235,812.00	84,925.29
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	4,432.26
Total Revenue		1,386,094.84	4,432.26
Payments to Rural Municipalities		359,182.28	4,243.85
SARM Administration Fee		19,136.01	226.10
Other Costs		3,490.21	32.75
Total Expense		381,808.50	4,502.70
Surplus (Deficit) For The Year		1,004,286.34	(70.44)
Net Assets - March 31, 2001		9,240,098.34	84,854.85
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	3,552.34
	Total Revenue	1,710,543.01	3,552.34
	Payments to Rural Municipalities	409,422.07	4,764.54
	SARM Administration Fee	22,005.05	256.08
	Other Costs	3,065.92	25.17
	Total Expense	434,493.04	5,045.79
	Surplus (Deficit) For The Year	1,276,049.97	(1,493.45)
	Net Assets - December 31, 2001	10,516,148.31	83,361.40
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	5,031.45
Total Revenue		1,908,777.47	15,242.92
Payments to Rural Municipalities		469,571.20	3,618.73
SARM Administration Fee		24,629.89	190.20
Other Costs		3,035.26	24.06
Total Expense		497,236.35	3,832.99
Surplus (Deficit) For The Year		1,411,541.12	11,409.93
Net Assets - December 31, 2002		11,927,689.43	94,771.33
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	4,284.95
	Total Revenue	3,010,404.88	4,284.95
	Payments to Rural Municipalities	545,422.58	3,647.93
	SARM Administration Fee	28,706.55	192.00
	Other Costs	4,297.68	28.51
	Total Expense	578,426.81	3,868.44
	Surplus(Deficit) For The Year	2,431,978.07	416.51
	Net Assets - December 31, 2003	14,359,667.50	95,187.84

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	4,252.20
	Total Revenue	1,053,221.67	4,252.20
	Payments to Rural Municipalities	632,913.17	3,647.93
	SARM Administration Fee	33,160.66	192.00
	Other Costs	15,252.65	97.97
	Total Expense	681,326.48	3,937.90
	Surplus (Deficit) For The Year	371,895.19	314.30
	Net Assets - December 31, 2004	14,731,562.69	95,502.14
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	4,659.22
Total Revenue		1,839,641.61	4,659.22
Payments to Rural Municipalities		665,970.29	3,487.86
SARM Administration Fee		35,051.06	183.57
Other Costs		5,884.38	35.37
Total Expense		706,905.73	3,706.80
Surplus (Deficit) For The Year		1,132,735.88	952.42
Net Assets - December 31, 2005		15,864,298.57	96,454.56
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	4,943.96
	Total Revenue	1,434,001.75	12,783.57
	Payments to Rural Municipalities	702,246.38	4,025.66
	SARM Administration Fee	36,960.36	211.88
	Other Costs	3,426.50	21.56
	Total Expense	742,633.24	4,259.10
	Surplus (Deficit) For The Year	691,368.51	8,524.47
	Net Assets - December 31, 2006	16,555,667.08	104,979.03
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,027.57
Total Revenue		941,470.97	4,027.57
Payments to Rural Municipalities		765,989.21	4,048.76
SARM Administration Fee		40,314.81	213.10
Other Costs		7,387.43	45.72
Total Expense		813,691.45	4,307.58
Surplus (Deficit) For The Year		127,779.52	(280.01)
Net Assets - December 31, 2007		16,683,446.60	104,699.02
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	4,604.62
	Total Revenue	1,745,513.58	4,604.62
	Payments to Rural Municipalities	835,933.60	4,259.34
	SARM Administration Fee	43,993.60	224.18
	Other Costs	6,065.38	35.74
	Total Expense	885,992.58	4,519.26
	Surplus (Deficit) For The Year	859,521.00	85.36
	Net Assets - December 31, 2008	17,542,967.60	104,784.38
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	4,885.12
Total Revenue		1,392,698.26	24,073.81
Payments to Rural Municipalities		968,448.98	2,166.93
SARM Administration Fee		50,969.43	114.05
Other Costs		6,513.93	42.81
Total Expense		1,025,932.34	2,323.79
Surplus (Deficit) For The Year		366,765.92	21,750.02
Net Assets - December 31, 2009		17,909,733.52	126,534.40
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	5,976.95
	Total Revenue	1,187,322.58	5,976.95
	Payments to Rural Municipalities	965,683.41	2,447.58
	SARM Administration Fee	50,823.56	128.81
	Other Costs	6,740.67	45.27
	Total Expense	1,023,247.64	2,621.66
	Surplus (Deficit) For The Year	164,074.94	3,355.29
	Net Assets - December 31, 2010	18,073,808.46	129,889.69
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	5,860.25
Total Revenue		2,147,692.40	5,860.25
Payments to Rural Municipalities		1,098,247.18	2,447.58
SARM Administration Fee		57,800.57	128.81
Other Costs		6,960.03	45.04
Total Expense		1,163,007.78	2,621.43
Surplus (Deficit) For The Year		984,684.62	3,238.82
Net Assets - December 31, 2011		19,058,493.08	133,128.51
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	5,879.99
	Total Revenue	1,402,788.52	5,879.99
	Payments to Rural Municipalities	1,120,592.94	2,447.58
	SARM Administration Fee	58,976.59	128.81
	Other Costs	7,128.83	50.44
	Total Expense	1,186,698.36	2,626.83
	Surplus (Deficit) For The Year	216,090.16	3,253.16
	Net Assets - December 31, 2012	19,274,583.24	136,381.67
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	5,330.38
Total Revenue		1,519,863.14	5,330.38
Payments to Rural Municipalities		1,202,580.62	3,216.44
SARM Administration Fee		63,292.55	169.27
Other Costs		7,564.60	53.58
Total Expense		1,273,437.77	3,439.29
Surplus (Deficit) For The Year		246,425.37	1,891.09
Net Assets - December 31, 2013		19,521,008.61	138,272.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 470	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	6,014.32
	Total Revenue	1,447,514.89	6,014.32
	Payments to Rural Municipalities	1,285,340.70	4,579.63
	SARM Administration Fee	67,648.72	241.01
	Other Costs	7,908.80	56.23
	Total Expense	1,360,898.22	4,876.87
	Surplus (Deficit) For The Year	86,616.67	1,137.45
	Net Assets - December 31, 2014	19,607,625.28	139,410.21
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,908.13
Total Revenue		532,139.05	1,908.13
Payments to Rural Municipalities		1,414,900.36	4,579.63
SARM Administration Fee		74,467.58	241.01
Other Costs		8,123.38	59.45
Total Expense		1,497,491.32	4,880.09
Surplus (Deficit) For The Year		(965,352.27)	(2,971.96)
Net Assets - December 31, 2015		18,642,273.01	136,438.25
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	10,675.24
	Total Revenue	2,210,523.23	10,675.24
	Payments to Rural Municipalities	1,299,533.33	4,579.63
	SARM Administration Fee	68,410.88	241.01
	Other Costs	7,819.96	57.11
	Total Expense	1,375,764.17	4,877.75
	Surplus (Deficit) For The Year	834,759.06	5,797.49
	Net Assets - December 31, 2016	19,477,032.07	142,235.74
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	5,741.24
Total Revenue		1,046,194.18	5,741.24
Payments to Rural Municipalities		1,236,135.62	5,587.11
SARM Administration Fee		65,059.50	294.04
Other Costs		7,652.98	56.57
Total Expense		1,308,848.10	5,937.72
Surplus (Deficit) For The Year		(262,653.92)	(196.48)
Net Assets - December 31, 2017		19,214,378.15	142,039.26
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(38.39)
	Total Revenue	1,097,162.11	(38.39)
	Payments to Rural Municipalities	1,594,214.91	5,587.11
	SARM Administration Fee	83,905.21	294.04
	Other Costs	8,746.26	63.89
	Total Expense	1,686,866.38	5,945.04
	Surplus (Deficit) For The Year	(589,704.27)	(5,983.43)
	Net Assets - December 31, 2018	18,624,673.88	136,055.83
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	10,647.63
Total Revenue		1,613,884.01	10,647.63
Payments to Rural Municipalities		1,328,896.59	5,587.11
SARM Administration Fee		69,849.68	294.04
Other Costs		7,994.42	59.76
Total Expense		1,406,740.69	5,940.91
Surplus (Deficit) For The Year		207,143.32	4,706.72
Net Assets - December 31, 2019		18,831,817.20	140,762.55
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	6,192.10
	Total Revenue	2,059,624.99	6,192.10
	Payments to Rural Municipalities	1,330,258.42	5,249.18
	SARM Administration Fee	70,013.33	276.27
	Other Costs	2,357.67	17.11
	Total Expense	1,402,629.42	5,542.56
	Surplus (Deficit) For The Year	656,995.57	649.54
	Net Assets - December 31, 2020	19,488,812.77	141,412.09
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	9,817.63
Total Revenue		1,654,690.70	9,817.63
Payments to Rural Municipalities		1,427,544.18	6,480.46
SARM Administration Fee		75,133.89	341.08
Other Costs		14,181.72	104.27
Total Expense		1,516,859.79	6,925.81
Surplus (Deficit) For The Year		137,830.91	2,891.82
Net Assets - December 31, 2021		19,626,643.68	144,303.91
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(5,848.17)
	Total Revenue	(31,409.93)	(5,848.17)
	Payments to Rural Municipalities	1,494,034.98	6,480.46
	SARM Administration Fee	78,633.43	341.08
	Other Costs	9,065.43	66.21
	Total Expense	1,581,733.84	6,887.75
	Surplus (Deficit) For The Year	(1,613,143.77)	(12,735.92)
	Net Assets - December 31, 2022	18,013,499.91	131,567.99
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	8,690.98
Total Revenue		1,554,468.32	8,690.98
Payments to Rural Municipalities		1,479,288.54	10,706.04
SARM Administration Fee		77,857.31	563.48
Other Costs		9,355.67	67.00
Total Expense		1,566,501.52	11,336.52
Surplus (Deficit) For The Year		(12,033.20)	(2,645.54)
Net Assets - December 31, 2023		18,001,466.71	128,922.45

Rural Municipal Tax Loss Compensation Trust Fund

		Trust Fund Total	RM No. 470
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	12,281.63
	Total Revenue	<u>1,866,178.61</u>	<u>12,281.63</u>
	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
	Total Expense	<u>1,521,025.78</u>	<u>11,333.68</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>947.95</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>129,870.40</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	135,718.80
Expenses:		
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
	<u>28,126,903.76</u>	<u>126,555.80</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>9,163.00</u>
Contributions	26,736,955.65	120,707.40
Net Assets	<u>18,346,619.54</u>	<u>129,870.40</u>

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 471	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	152.08
Total Revenue		1,386,094.84	7,915.38
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	2.76
Total Expense		381,808.50	2.76
Surplus (Deficit) For The Year		1,004,286.34	7,912.62
Net Assets - March 31, 2001		9,240,098.34	7,912.62
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	331.25
	Total Revenue	1,710,543.01	331.25
	Payments to Rural Municipalities	409,422.07	387.96
	SARM Administration Fee	22,005.05	20.85
	Other Costs	3,065.92	2.33
	Total Expense	434,493.04	411.14
	Surplus (Deficit) For The Year	1,276,049.97	(79.89)
	Net Assets - December 31, 2001	10,516,148.31	7,832.73
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	425.31
Total Revenue		1,908,777.47	425.31
Payments to Rural Municipalities		469,571.20	329.76
SARM Administration Fee		24,629.89	17.36
Other Costs		3,035.26	2.02
Total Expense		497,236.35	349.14
Surplus (Deficit) For The Year		1,411,541.12	76.17
Net Assets - December 31, 2002		11,927,689.43	7,908.90
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	357.59
	Total Revenue	3,010,404.88	357.59
	Payments to Rural Municipalities	545,422.58	329.76
	SARM Administration Fee	28,706.55	17.36
	Other Costs	4,297.68	2.39
	Total Expense	578,426.81	349.51
	Surplus(Deficit) For The Year	2,431,978.07	8.08
	Net Assets - December 31, 2003	14,359,667.50	7,916.98

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 471	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	353.66
	Total Revenue	1,053,221.67	353.66
	Payments to Rural Municipalities	632,913.17	329.76
	SARM Administration Fee	33,160.66	17.36
	Other Costs	15,252.65	8.17
	Total Expense	681,326.48	355.29
	Surplus (Deficit) For The Year	371,895.19	(1.63)
	Net Assets - December 31, 2004	14,731,562.69	7,915.35
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	3,019.97
Total Revenue		1,839,641.61	72,367.98
Payments to Rural Municipalities		665,970.29	2,538.59
SARM Administration Fee		35,051.06	133.61
Other Costs		5,884.38	28.26
Total Expense		706,905.73	2,700.46
Surplus (Deficit) For The Year		1,132,735.88	69,667.52
Net Assets - December 31, 2005		15,864,298.57	77,582.87
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	3,814.12
	Total Revenue	1,434,001.75	3,814.12
	Payments to Rural Municipalities	702,246.38	3,243.12
	SARM Administration Fee	36,960.36	170.69
	Other Costs	3,426.50	16.11
	Total Expense	742,633.24	3,429.92
	Surplus (Deficit) For The Year	691,368.51	384.20
	Net Assets - December 31, 2006	16,555,667.08	77,967.07
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	2,991.24
Total Revenue		941,470.97	2,991.24
Payments to Rural Municipalities		765,989.21	3,805.26
SARM Administration Fee		40,314.81	200.28
Other Costs		7,387.43	34.29
Total Expense		813,691.45	4,039.83
Surplus (Deficit) For The Year		127,779.52	(1,048.59)
Net Assets - December 31, 2007		16,683,446.60	76,918.48
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	3,382.84
	Total Revenue	1,745,513.58	3,382.84
	Payments to Rural Municipalities	835,933.60	3,805.28
	SARM Administration Fee	43,993.60	200.27
	Other Costs	6,065.38	26.48
	Total Expense	885,992.58	4,032.03
	Surplus (Deficit) For The Year	859,521.00	(649.19)
	Net Assets - December 31, 2008	17,542,967.60	76,269.29
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	3,672.27
Total Revenue		1,392,698.26	18,522.04
Payments to Rural Municipalities		968,448.98	2,547.28
SARM Administration Fee		50,969.43	134.06
Other Costs		6,513.93	31.82
Total Expense		1,025,932.34	2,713.16
Surplus (Deficit) For The Year		366,765.92	15,808.88
Net Assets - December 31, 2009		17,909,733.52	92,078.17
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	4,349.38
	Total Revenue	1,187,322.58	4,349.38
	Payments to Rural Municipalities	965,683.41	2,747.20
	SARM Administration Fee	50,823.56	144.58
	Other Costs	6,740.67	33.28
	Total Expense	1,023,247.64	2,925.06
	Surplus (Deficit) For The Year	164,074.94	1,424.32
	Net Assets - December 31, 2010	18,073,808.46	93,502.49
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	4,218.57
Total Revenue		2,147,692.40	4,218.57
Payments to Rural Municipalities		1,098,247.18	3,076.84
SARM Administration Fee		57,800.57	161.92
Other Costs		6,960.03	32.87
Total Expense		1,163,007.78	3,271.63
Surplus (Deficit) For The Year		984,684.62	946.94
Net Assets - December 31, 2011		19,058,493.08	94,449.43
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	4,171.62
	Total Revenue	1,402,788.52	4,171.62
	Payments to Rural Municipalities	1,120,592.94	3,076.84
	SARM Administration Fee	58,976.59	161.92
	Other Costs	7,128.83	35.26
	Total Expense	1,186,698.36	3,274.02
	Surplus (Deficit) For The Year	216,090.16	897.60
	Net Assets - December 31, 2012	19,274,583.24	95,347.03
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	3,726.57
Total Revenue		1,519,863.14	3,726.57
Payments to Rural Municipalities		1,202,580.62	2,927.42
SARM Administration Fee		63,292.55	154.09
Other Costs		7,564.60	37.18
Total Expense		1,273,437.77	3,118.69
Surplus (Deficit) For The Year		246,425.37	607.88
Net Assets - December 31, 2013		19,521,008.61	95,954.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 471	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	4,173.66
	Total Revenue	1,447,514.89	4,173.66
	Payments to Rural Municipalities	1,285,340.70	3,740.61
	SARM Administration Fee	67,648.72	196.85
	Other Costs	7,908.80	38.78
	Total Expense	1,360,898.22	3,976.24
	Surplus (Deficit) For The Year	86,616.67	197.42
	Net Assets - December 31, 2014	19,607,625.28	96,152.33
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	1,316.05
Total Revenue		532,139.05	1,316.05
Payments to Rural Municipalities		1,414,900.36	3,740.61
SARM Administration Fee		74,467.58	196.85
Other Costs		8,123.38	40.74
Total Expense		1,497,491.32	3,978.20
Surplus (Deficit) For The Year		(965,352.27)	(2,662.15)
Net Assets - December 31, 2015		18,642,273.01	93,490.18
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	7,314.89
	Total Revenue	2,210,523.23	7,314.89
	Payments to Rural Municipalities	1,299,533.33	3,740.61
	SARM Administration Fee	68,410.88	196.85
	Other Costs	7,819.96	38.88
	Total Expense	1,375,764.17	3,976.34
	Surplus (Deficit) For The Year	834,759.06	3,338.55
	Net Assets - December 31, 2016	19,477,032.07	96,828.73
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	3,908.42
Total Revenue		1,046,194.18	3,908.42
Payments to Rural Municipalities		1,236,135.62	7,767.68
SARM Administration Fee		65,059.50	408.83
Other Costs		7,652.98	36.85
Total Expense		1,308,848.10	8,213.36
Surplus (Deficit) For The Year		(262,653.92)	(4,304.94)
Net Assets - December 31, 2017		19,214,378.15	92,523.79
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(25.00)
	Total Revenue	1,097,162.11	(25.00)
	Payments to Rural Municipalities	1,594,214.91	7,767.68
	SARM Administration Fee	83,905.21	408.83
	Other Costs	8,746.26	39.58
	Total Expense	1,686,866.38	8,216.09
	Surplus (Deficit) For The Year	(589,704.27)	(8,241.09)
	Net Assets - December 31, 2018	18,624,673.88	84,282.70
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	6,595.91
Total Revenue		1,613,884.01	6,595.91
Payments to Rural Municipalities		1,328,896.59	7,767.68
SARM Administration Fee		69,849.68	408.83
Other Costs		7,994.42	35.09
Total Expense		1,406,740.69	8,211.60
Surplus (Deficit) For The Year		207,143.32	(1,615.69)
Net Assets - December 31, 2019		18,831,817.20	82,667.01
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	3,636.50
	Total Revenue	2,059,624.99	3,636.50
	Payments to Rural Municipalities	1,330,258.42	7,767.68
	SARM Administration Fee	70,013.33	408.83
	Other Costs	2,357.67	9.45
	Total Expense	1,402,629.42	8,185.96
	Surplus (Deficit) For The Year	656,995.57	(4,549.46)
	Net Assets - December 31, 2020	19,488,812.77	78,117.55
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	5,423.36
Total Revenue		1,654,690.70	5,423.36
Payments to Rural Municipalities		1,427,544.18	7,790.17
SARM Administration Fee		75,133.89	410.01
Other Costs		14,181.72	54.40
Total Expense		1,516,859.79	8,254.58
Surplus (Deficit) For The Year		137,830.91	(2,831.22)
Net Assets - December 31, 2021		19,626,643.68	75,286.33
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(3,051.11)
	Total Revenue	(31,409.93)	(3,051.11)
	Payments to Rural Municipalities	1,494,034.98	7,790.17
	SARM Administration Fee	78,633.43	410.01
	Other Costs	9,065.43	32.21
	Total Expense	1,581,733.84	8,232.39
	Surplus (Deficit) For The Year	(1,613,143.77)	(11,283.50)
	Net Assets - December 31, 2022	18,013,499.91	64,002.83
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	4,227.83
Total Revenue		1,554,468.32	4,227.83
Payments to Rural Municipalities		1,479,288.54	8,114.77
SARM Administration Fee		77,857.31	427.09
Other Costs		9,355.67	31.01
Total Expense		1,566,501.52	8,572.87
Surplus (Deficit) For The Year		(12,033.20)	(4,345.04)
Net Assets - December 31, 2023		18,001,466.71	59,657.79

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 471
2024 - Dec		
Contributions	141,111.06	-
Investment Income	1,725,067.55	5,335.92
Total Revenue	1,866,178.61	5,335.92
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
Total Expense	1,521,025.78	8,569.73
Surplus (Deficit) For The Year	345,152.83	(3,233.81)
Net Assets - December 31, 2024	18,346,619.54	56,423.98

Trust Fund - Inception to Date

Investment Income	19,736,567.65	73,822.90
Expenses:		
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
	28,126,903.76	109,360.00
Surplus (Deficit) Before Contributions	(8,390,336.11)	(35,537.10)
Contributions	26,736,955.65	91,961.08
Net Assets	18,346,619.54	56,423.98

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 472
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 472	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	198.02
Total Revenue		2,147,692.40	15,601.54
Payments to Rural Municipalities		1,098,247.18	168.38
SARM Administration Fee		57,800.57	8.86
Other Costs		6,960.03	5.14
Total Expense		1,163,007.78	182.38
Surplus (Deficit) For The Year		984,684.62	15,419.16
Net Assets - December 31, 2011		19,058,493.08	15,419.16
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	681.03
	Total Revenue	1,402,788.52	681.03
	Payments to Rural Municipalities	1,120,592.94	602.95
	SARM Administration Fee	58,976.59	31.73
	Other Costs	7,128.83	5.72
	Total Expense	1,186,698.36	640.40
	Surplus (Deficit) For The Year	216,090.16	40.63
	Net Assets - December 31, 2012	19,274,583.24	15,459.79
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	604.24
Total Revenue		1,519,863.14	604.24
Payments to Rural Municipalities		1,202,580.62	600.46
SARM Administration Fee		63,292.55	31.60
Other Costs		7,564.60	5.98
Total Expense		1,273,437.77	638.04
Surplus (Deficit) For The Year	246,425.37	(33.80)	
Net Assets - December 31, 2013	19,521,008.61	15,425.99	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 472	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	670.97
	Total Revenue	1,447,514.89	670.97
	Payments to Rural Municipalities	1,285,340.70	622.11
	SARM Administration Fee	67,648.72	32.74
	Other Costs	7,908.80	6.23
	Total Expense	1,360,898.22	661.08
	Surplus (Deficit) For The Year	86,616.67	9.89
	Net Assets - December 31, 2014	19,607,625.28	15,435.88
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	211.27
Total Revenue		532,139.05	211.27
Payments to Rural Municipalities		1,414,900.36	642.22
SARM Administration Fee		74,467.58	33.80
Other Costs		8,123.38	6.52
Total Expense		1,497,491.32	682.54
Surplus (Deficit) For The Year		(965,352.27)	(471.27)
Net Assets - December 31, 2015		18,642,273.01	14,964.61
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	1,170.87
	Total Revenue	2,210,523.23	1,170.87
	Payments to Rural Municipalities	1,299,533.33	667.37
	SARM Administration Fee	68,410.88	35.12
	Other Costs	7,819.96	6.19
	Total Expense	1,375,764.17	708.68
	Surplus (Deficit) For The Year	834,759.06	462.19
	Net Assets - December 31, 2016	19,477,032.07	15,426.80
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	622.69
Total Revenue		1,046,194.18	622.69
Payments to Rural Municipalities		1,236,135.62	1,264.30
SARM Administration Fee		65,059.50	66.54
Other Costs		7,652.98	5.86
Total Expense		1,308,848.10	1,336.70
Surplus (Deficit) For The Year		(262,653.92)	(714.01)
Net Assets - December 31, 2017		19,214,378.15	14,712.79
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(3.98)
	Total Revenue	1,097,162.11	(3.98)
	Payments to Rural Municipalities	1,594,214.91	1,302.23
	SARM Administration Fee	83,905.21	68.54
	Other Costs	8,746.26	6.26
	Total Expense	1,686,866.38	1,377.03
	Surplus (Deficit) For The Year	(589,704.27)	(1,381.01)
	Net Assets - December 31, 2018	18,624,673.88	13,331.78
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	1,043.35
Total Revenue		1,613,884.01	1,043.35
Payments to Rural Municipalities		1,328,896.59	1,302.23
SARM Administration Fee		69,849.68	68.54
Other Costs		7,994.42	5.52
Total Expense		1,406,740.69	1,376.29
Surplus (Deficit) For The Year		207,143.32	(332.94)
Net Assets - December 31, 2019		18,831,817.20	12,998.84
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	571.82
	Total Revenue	2,059,624.99	571.82
	Payments to Rural Municipalities	1,330,258.42	1,302.23
	SARM Administration Fee	70,013.33	68.54
	Other Costs	2,357.67	1.48
	Total Expense	1,402,629.42	1,372.25
	Surplus (Deficit) For The Year	656,995.57	(800.43)
	Net Assets - December 31, 2020	19,488,812.77	12,198.41
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	846.88
Total Revenue		1,654,690.70	846.88
Payments to Rural Municipalities		1,427,544.18	1,560.62
SARM Administration Fee		75,133.89	82.14
Other Costs		14,181.72	8.23
Total Expense		1,516,859.79	1,650.99
Surplus (Deficit) For The Year		137,830.91	(804.11)
Net Assets - December 31, 2021		19,626,643.68	11,394.30
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(461.77)
	Total Revenue	(31,409.93)	(461.77)
	Payments to Rural Municipalities	1,494,034.98	1,610.01
	SARM Administration Fee	78,633.43	84.74
	Other Costs	9,065.43	4.65
	Total Expense	1,581,733.84	1,699.40
	Surplus (Deficit) For The Year	(1,613,143.77)	(2,161.17)
	Net Assets - December 31, 2022	18,013,499.91	9,233.13
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	609.91
Total Revenue		1,554,468.32	609.91
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
Total Expense		1,566,501.52	1,750.94
Surplus (Deficit) For The Year		(12,033.20)	(1,141.03)
Net Assets - December 31, 2023		18,001,466.71	8,092.10

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	472
Contributions	141,111.06	-
Investment Income	1,725,067.55	658.04
Total Revenue	1,866,178.61	658.04
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
Total Expense	1,521,025.78	1,791.76
Surplus (Deficit) For The Year	345,152.83	(1,133.72)
Net Assets - December 31, 2024	18,346,619.54	6,958.38

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	7,423.34
Expenses:		
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
	28,126,903.76	15,868.48
Surplus (Deficit) Before Contributions	(8,390,336.11)	(8,445.14)
Contributions	26,736,955.65	15,403.52
Net Assets	18,346,619.54	6,958.38

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	668.63
	Total Revenue	2,718,677.46	29,680.15
	Payments to Rural Municipalities	243,538.32	353.35
	SARM Administration Fee	12,817.84	18.60
	Other Costs	5,213.30	17.90
	Total Expense	261,569.46	389.85
	Surplus (Deficit) For The Year	2,457,108.00	29,290.30
	Net Assets - March 31, 2000	8,235,812.00	29,290.30
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,528.66
Total Revenue		1,386,094.84	1,528.66
Payments to Rural Municipalities		359,182.28	991.12
SARM Administration Fee		19,136.01	52.80
Other Costs		3,490.21	11.12
Total Expense		381,808.50	1,055.04
Surplus (Deficit) For The Year		1,004,286.34	473.62
Net Assets - March 31, 2001		9,240,098.34	29,763.92
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	1,246.03
	Total Revenue	1,710,543.01	1,246.03
	Payments to Rural Municipalities	409,422.07	1,365.61
	SARM Administration Fee	22,005.05	73.40
	Other Costs	3,065.92	8.74
	Total Expense	434,493.04	1,447.75
	Surplus (Deficit) For The Year	1,276,049.97	(201.72)
	Net Assets - December 31, 2001	10,516,148.31	29,562.20
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,605.21
Total Revenue		1,908,777.47	1,605.21
Payments to Rural Municipalities		469,571.20	1,194.91
SARM Administration Fee		24,629.89	62.89
Other Costs		3,035.26	7.62
Total Expense		497,236.35	1,265.42
Surplus (Deficit) For The Year		1,411,541.12	339.79
Net Assets - December 31, 2002		11,927,689.43	29,901.99
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	1,351.98
	Total Revenue	3,010,404.88	1,351.98
	Payments to Rural Municipalities	545,422.58	1,365.61
	SARM Administration Fee	28,706.55	71.87
	Other Costs	4,297.68	9.06
	Total Expense	578,426.81	1,446.54
	Surplus(Deficit) For The Year	2,431,978.07	(94.56)
	Net Assets - December 31, 2003	14,359,667.50	29,807.43

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	1,331.55
	Total Revenue	1,053,221.67	1,331.55
	Payments to Rural Municipalities	632,913.17	1,450.96
	SARM Administration Fee	33,160.66	76.37
	Other Costs	15,252.65	30.99
	Total Expense	681,326.48	1,558.32
	Surplus (Deficit) For The Year	371,895.19	(226.77)
	Net Assets - December 31, 2004	14,731,562.69	29,580.66
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	1,443.14
Total Revenue		1,839,641.61	1,443.14
Payments to Rural Municipalities		665,970.29	1,409.90
SARM Administration Fee		35,051.06	74.21
Other Costs		5,884.38	11.07
Total Expense		706,905.73	1,495.18
Surplus (Deficit) For The Year		1,132,735.88	(52.04)
Net Assets - December 31, 2005		15,864,298.57	29,528.62
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	1,451.68
	Total Revenue	1,434,001.75	1,451.68
	Payments to Rural Municipalities	702,246.38	1,409.90
	SARM Administration Fee	36,960.36	74.21
	Other Costs	3,426.50	6.17
	Total Expense	742,633.24	1,490.28
	Surplus (Deficit) For The Year	691,368.51	(38.60)
	Net Assets - December 31, 2006	16,555,667.08	29,490.02
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	1,131.40
Total Revenue		941,470.97	1,131.40
Payments to Rural Municipalities		765,989.21	1,575.77
SARM Administration Fee		40,314.81	82.94
Other Costs		7,387.43	13.03
Total Expense		813,691.45	1,671.74
Surplus (Deficit) For The Year		127,779.52	(540.34)
Net Assets - December 31, 2007		16,683,446.60	28,949.68
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	1,273.19
	Total Revenue	1,745,513.58	1,273.19
	Payments to Rural Municipalities	835,933.60	1,658.71
	SARM Administration Fee	43,993.60	87.29
	Other Costs	6,065.38	10.04
	Total Expense	885,992.58	1,756.04
	Surplus (Deficit) For The Year	859,521.00	(482.85)
	Net Assets - December 31, 2008	17,542,967.60	28,466.83
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	1,277.93
Total Revenue		1,392,698.26	1,277.93
Payments to Rural Municipalities		968,448.98	1,580.82
SARM Administration Fee		50,969.43	83.20
Other Costs		6,513.93	10.25
Total Expense		1,025,932.34	1,674.27
Surplus (Deficit) For The Year		366,765.92	(396.34)
Net Assets - December 31, 2009		17,909,733.52	28,070.49
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	1,325.93
	Total Revenue	1,187,322.58	1,325.93
	Payments to Rural Municipalities	965,683.41	1,580.82
	SARM Administration Fee	50,823.56	83.20
	Other Costs	6,740.67	10.41
	Total Expense	1,023,247.64	1,674.43
	Surplus (Deficit) For The Year	164,074.94	(348.50)
	Net Assets - December 31, 2010	18,073,808.46	27,721.99
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	1,250.74
Total Revenue		2,147,692.40	1,250.74
Payments to Rural Municipalities		1,098,247.18	1,456.01
SARM Administration Fee		57,800.57	76.64
Other Costs		6,960.03	9.93
Total Expense		1,163,007.78	1,542.58
Surplus (Deficit) For The Year		984,684.62	(291.84)
Net Assets - December 31, 2011		19,058,493.08	27,430.15
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	1,211.53
	Total Revenue	1,402,788.52	1,211.53
	Payments to Rural Municipalities	1,120,592.94	1,456.01
	SARM Administration Fee	58,976.59	76.64
	Other Costs	7,128.83	10.02
	Total Expense	1,186,698.36	1,542.67
	Surplus (Deficit) For The Year	216,090.16	(331.14)
	Net Assets - December 31, 2012	19,274,583.24	27,099.01
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,059.15
Total Revenue		1,519,863.14	1,059.15
Payments to Rural Municipalities		1,202,580.62	964.24
SARM Administration Fee		63,292.55	50.75
Other Costs		7,564.60	10.51
Total Expense		1,273,437.77	1,025.50
Surplus (Deficit) For The Year		246,425.37	33.65
Net Assets - December 31, 2013		19,521,008.61	27,132.66

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	1,180.16
	Total Revenue	1,447,514.89	1,180.16
	Payments to Rural Municipalities	1,285,340.70	992.68
	SARM Administration Fee	67,648.72	52.24
	Other Costs	7,908.80	10.99
	Total Expense	1,360,898.22	1,055.91
	Surplus (Deficit) For The Year	86,616.67	124.25
	Net Assets - December 31, 2014	19,607,625.28	27,256.91
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	373.07
Total Revenue		532,139.05	373.07
Payments to Rural Municipalities		1,414,900.36	1,051.16
SARM Administration Fee		74,467.58	55.32
Other Costs		8,123.38	11.55
Total Expense		1,497,491.32	1,118.03
Surplus (Deficit) For The Year		(965,352.27)	(744.96)
Net Assets - December 31, 2015		18,642,273.01	26,511.95
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	2,074.36
	Total Revenue	2,210,523.23	2,074.36
	Payments to Rural Municipalities	1,299,533.33	1,071.71
	SARM Administration Fee	68,410.88	56.41
	Other Costs	7,819.96	11.02
	Total Expense	1,375,764.17	1,139.14
	Surplus (Deficit) For The Year	834,759.06	935.22
	Net Assets - December 31, 2016	19,477,032.07	27,447.17
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	1,107.88
Total Revenue		1,046,194.18	1,107.88
Payments to Rural Municipalities		1,236,135.62	1,085.86
SARM Administration Fee		65,059.50	57.14
Other Costs		7,652.98	10.91
Total Expense		1,308,848.10	1,153.91
Surplus (Deficit) For The Year		(262,653.92)	(46.03)
Net Assets - December 31, 2017		19,214,378.15	27,401.14
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(7.41)
	Total Revenue	1,097,162.11	(7.41)
	Payments to Rural Municipalities	1,594,214.91	1,300.64
	SARM Administration Fee	83,905.21	68.46
	Other Costs	8,746.26	12.22
	Total Expense	1,686,866.38	1,381.32
	Surplus (Deficit) For The Year	(589,704.27)	(1,388.73)
	Net Assets - December 31, 2018	18,624,673.88	26,012.41
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	2,035.73
Total Revenue		1,613,884.01	2,035.73
Payments to Rural Municipalities		1,328,896.59	1,404.50
SARM Administration Fee		69,849.68	73.90
Other Costs		7,994.42	11.27
Total Expense		1,406,740.69	1,489.67
Surplus (Deficit) For The Year		207,143.32	546.06
Net Assets - December 31, 2019		18,831,817.20	26,558.47
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	1,168.30
	Total Revenue	2,059,624.99	1,168.30
	Payments to Rural Municipalities	1,330,258.42	1,389.67
	SARM Administration Fee	70,013.33	73.14
	Other Costs	2,357.67	3.18
	Total Expense	1,402,629.42	1,465.99
	Surplus (Deficit) For The Year	656,995.57	(297.69)
	Net Assets - December 31, 2020	19,488,812.77	26,260.78
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	1,823.17
Total Revenue		1,654,690.70	1,823.17
Payments to Rural Municipalities		1,427,544.18	2,033.28
SARM Administration Fee		75,133.89	107.01
Other Costs		14,181.72	18.73
Total Expense		1,516,859.79	2,159.02
Surplus (Deficit) For The Year		137,830.91	(335.85)
Net Assets - December 31, 2021		19,626,643.68	25,924.93
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(1,050.65)
	Total Revenue	(31,409.93)	(1,050.65)
	Payments to Rural Municipalities	1,494,034.98	2,443.72
	SARM Administration Fee	78,633.43	128.62
	Other Costs	9,065.43	11.22
	Total Expense	1,581,733.84	2,583.56
	Surplus (Deficit) For The Year	(1,613,143.77)	(3,634.21)
	Net Assets - December 31, 2022	18,013,499.91	22,290.72
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	1,472.46
Total Revenue		1,554,468.32	1,472.46
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
Total Expense		1,566,501.52	2,268.51
Surplus (Deficit) For The Year		(12,033.20)	(796.05)
Net Assets - December 31, 2023		18,001,466.71	21,494.67

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 491
2024 - Dec	Contributions	141,111.06
	Investment Income	1,725,067.55
	Total Revenue	1,866,178.61
	Payments to Rural Municipalities	1,436,364.49
	SARM Administration Fee	75,598.12
	Other Costs	9,063.17
	Total Expense	1,521,025.78
	Surplus (Deficit) For The Year	345,152.83
	Net Assets - December 31, 2024	18,346,619.54
		21,185.17

Trust Fund - Inception to Date

Investment Income	19,736,567.65	31,337.27
Expenses:		
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
	<u>28,126,903.76</u>	<u>39,163.62</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(7,826.35)
Contributions	26,736,955.65	29,011.52
Net Assets	<u>18,346,619.54</u>	<u>21,185.17</u>

TLE Percentage Factor **75.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 493
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 493	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	-
Total Revenue		1,519,863.14	-
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	-
Total Expense		1,273,437.77	-
Surplus (Deficit) For The Year		246,425.37	-
Net Assets - December 31, 2013		19,521,008.61	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 493	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	-
	Total Revenue	1,447,514.89	-
	Payments to Rural Municipalities	1,285,340.70	-
	SARM Administration Fee	67,648.72	-
	Other Costs	7,908.80	-
	Total Expense	1,360,898.22	-
	Surplus (Deficit) For The Year	86,616.67	-
	Net Assets - December 31, 2014	19,607,625.28	-
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	-
Total Revenue		532,139.05	-
Payments to Rural Municipalities		1,414,900.36	-
SARM Administration Fee		74,467.58	-
Other Costs		8,123.38	-
Total Expense		1,497,491.32	-
Surplus (Deficit) For The Year		(965,352.27)	-
Net Assets - December 31, 2015		18,642,273.01	-
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	-
	Total Revenue	2,210,523.23	-
	Payments to Rural Municipalities	1,299,533.33	-
	SARM Administration Fee	68,410.88	-
	Other Costs	7,819.96	-
	Total Expense	1,375,764.17	-
	Surplus (Deficit) For The Year	834,759.06	-
	Net Assets - December 31, 2016	19,477,032.07	-
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	-
Total Revenue		1,046,194.18	-
Payments to Rural Municipalities		1,236,135.62	-
SARM Administration Fee		65,059.50	-
Other Costs		7,652.98	-
Total Expense		1,308,848.10	-
Surplus (Deficit) For The Year		(262,653.92)	-
Net Assets - December 31, 2017		19,214,378.15	-
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	-
	Total Revenue	1,097,162.11	-
	Payments to Rural Municipalities	1,594,214.91	-
	SARM Administration Fee	83,905.21	-
	Other Costs	8,746.26	-
	Total Expense	1,686,866.38	-
	Surplus (Deficit) For The Year	(589,704.27)	-
	Net Assets - December 31, 2018	18,624,673.88	-
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	-
Total Revenue		1,613,884.01	-
Payments to Rural Municipalities		1,328,896.59	-
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	-
Total Expense		1,406,740.69	-
Surplus (Deficit) For The Year		207,143.32	-
Net Assets - December 31, 2019		18,831,817.20	-
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	239.35
	Total Revenue	2,059,624.99	13,567.91
	Payments to Rural Municipalities	1,330,258.42	157.76
	SARM Administration Fee	70,013.33	8.30
	Other Costs	2,357.67	1.62
	Total Expense	1,402,629.42	167.68
	Surplus (Deficit) For The Year	656,995.57	13,400.23
	Net Assets - December 31, 2020	19,488,812.77	13,400.23
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	930.32
Total Revenue		1,654,690.70	930.32
Payments to Rural Municipalities		1,427,544.18	557.14
SARM Administration Fee		75,133.89	29.32
Other Costs		14,181.72	9.92
Total Expense		1,516,859.79	596.38
Surplus (Deficit) For The Year		137,830.91	333.94
Net Assets - December 31, 2021		19,626,643.68	13,734.17
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(556.60)
	Total Revenue	(31,409.93)	(556.60)
	Payments to Rural Municipalities	1,494,034.98	759.73
	SARM Administration Fee	78,633.43	39.99
	Other Costs	9,065.43	6.23
	Total Expense	1,581,733.84	805.95
	Surplus (Deficit) For The Year	(1,613,143.77)	(1,362.55)
	Net Assets - December 31, 2022	18,013,499.91	12,371.62
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	817.23
Total Revenue		1,554,468.32	817.23
Payments to Rural Municipalities		1,479,288.54	783.11
SARM Administration Fee		77,857.31	41.22
Other Costs		9,355.67	6.42
Total Expense		1,566,501.52	830.75
Surplus (Deficit) For The Year		(12,033.20)	(13.52)
Net Assets - December 31, 2023		18,001,466.71	12,358.10

Rural Municipal Tax Loss Compensation Trust Fund

2024 - Dec		Trust Fund Total	RM No. 493
	Contributions		141,111.06
Investment Income		1,725,067.55	1,197.57
Total Revenue		<u>1,866,178.61</u>	1,197.57
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
Total Expense		<u>1,521,025.78</u>	892.10
Surplus (Deficit) For The Year		<u>345,152.83</u>	305.47
Net Assets - December 31, 2024		<u>18,346,619.54</u>	12,663.57

Trust Fund - Inception to Date

Investment Income	19,736,567.65	2,627.87
Expenses:		
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
	<u>28,126,903.76</u>	3,292.86
Surplus (Deficit) Before Contributions	(8,390,336.11)	(664.99)
Contributions	26,736,955.65	13,328.56
Net Assets	<u>18,346,619.54</u>	12,663.57

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 494
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 494	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	1,273.23
Total Revenue		1,519,863.14	271,510.64
Payments to Rural Municipalities		1,202,580.62	1,462.27
SARM Administration Fee		63,292.55	76.94
Other Costs		7,564.60	104.58
Total Expense		1,273,437.77	1,643.79
Surplus (Deficit) For The Year		246,425.37	269,866.85
Net Assets - December 31, 2013		19,521,008.61	269,866.85

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 494	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	11,738.14
	Total Revenue	1,447,514.89	11,738.14
	Payments to Rural Municipalities	1,285,340.70	12,288.58
	SARM Administration Fee	67,648.72	646.78
	Other Costs	7,908.80	108.33
	Total Expense	1,360,898.22	13,043.69
	Surplus (Deficit) For The Year	86,616.67	(1,305.55)
	Net Assets - December 31, 2014	19,607,625.28	268,561.30
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	3,675.84
Total Revenue		532,139.05	3,675.84
Payments to Rural Municipalities		1,414,900.36	12,716.82
SARM Administration Fee		74,467.58	669.28
Other Costs		8,123.38	112.75
Total Expense		1,497,491.32	13,498.85
Surplus (Deficit) For The Year		(965,352.27)	(9,823.01)
Net Assets - December 31, 2015		18,642,273.01	258,738.29
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	20,244.28
	Total Revenue	2,210,523.23	20,244.28
	Payments to Rural Municipalities	1,299,533.33	12,802.32
	SARM Administration Fee	68,410.88	673.78
	Other Costs	7,819.96	106.56
	Total Expense	1,375,764.17	13,582.66
	Surplus (Deficit) For The Year	834,759.06	6,661.62
	Net Assets - December 31, 2016	19,477,032.07	265,399.91
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	10,712.66
Total Revenue		1,046,194.18	10,712.66
Payments to Rural Municipalities		1,236,135.62	13,692.87
SARM Administration Fee		65,059.50	720.68
Other Costs		7,652.98	104.19
Total Expense		1,308,848.10	14,517.74
Surplus (Deficit) For The Year		(262,653.92)	(3,805.08)
Net Assets - December 31, 2017		19,214,378.15	261,594.83
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(70.70)
	Total Revenue	1,097,162.11	(70.70)
	Payments to Rural Municipalities	1,594,214.91	14,971.42
	SARM Administration Fee	83,905.21	787.98
	Other Costs	8,746.26	115.36
	Total Expense	1,686,866.38	15,874.76
	Surplus (Deficit) For The Year	(589,704.27)	(15,945.46)
	Net Assets - December 31, 2018	18,624,673.88	245,649.37
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	19,224.32
Total Revenue		1,613,884.01	19,224.32
Payments to Rural Municipalities		1,328,896.59	15,375.43
SARM Administration Fee		69,849.68	809.22
Other Costs		7,994.42	105.53
Total Expense		1,406,740.69	16,290.18
Surplus (Deficit) For The Year		207,143.32	2,934.14
Net Assets - December 31, 2019		18,831,817.20	248,583.51
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	10,935.11
	Total Revenue	2,059,624.99	10,935.11
	Payments to Rural Municipalities	1,330,258.42	15,375.43
	SARM Administration Fee	70,013.33	809.23
	Other Costs	2,357.67	29.43
	Total Expense	1,402,629.42	16,214.09
	Surplus (Deficit) For The Year	656,995.57	(5,278.98)
	Net Assets - December 31, 2020	19,488,812.77	243,304.53
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	16,891.58
Total Revenue		1,654,690.70	16,891.58
Payments to Rural Municipalities		1,427,544.18	16,672.98
SARM Administration Fee		75,133.89	877.53
Other Costs		14,181.72	175.20
Total Expense		1,516,859.79	17,725.71
Surplus (Deficit) For The Year		137,830.91	(834.13)
Net Assets - December 31, 2021		19,626,643.68	242,470.40
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(9,826.55)
	Total Revenue	(31,409.93)	(9,826.55)
	Payments to Rural Municipalities	1,494,034.98	17,725.73
	SARM Administration Fee	78,633.43	932.93
	Other Costs	9,065.43	107.64
	Total Expense	1,581,733.84	18,766.30
	Surplus (Deficit) For The Year	(1,613,143.77)	(28,592.85)
	Net Assets - December 31, 2022	18,013,499.91	213,877.55
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	14,128.09
Total Revenue		1,554,468.32	14,128.09
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
Total Expense		1,566,501.52	20,437.56
Surplus (Deficit) For The Year	(12,033.20)	(6,309.47)	
Net Assets - December 31, 2023	18,001,466.71	207,568.08	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 494
	2024 - Dec	
Contributions	141,111.06	-
Investment Income	1,725,067.55	19,431.31
Total Revenue	<u>1,866,178.61</u>	<u>19,431.31</u>
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
Total Expense	<u>1,521,025.78</u>	<u>21,525.57</u>
Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(2,094.26)</u>
Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>205,473.82</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	118,357.31
Expenses:		
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
	<u>28,126,903.76</u>	<u>183,120.90</u>
Surplus (Deficit) Before Contributions	<u>(8,390,336.11)</u>	<u>(64,763.59)</u>
Contributions	26,736,955.65	270,237.41
Net Assets	<u>18,346,619.54</u>	<u>205,473.82</u>

TLE Percentage Factor **90.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	
1994 - Dec	Net Assets - January 1, 1994	-	-
	Contributions	13,608.00	13,608.00
	Investment Income	461.81	461.81
	Total Revenue	14,069.81	14,069.81
	Payments to Rural Municipalities	76.53	76.53
	SARM Administration Fee	4.03	4.03
	Other Costs	-	-
	Total Expense	80.56	80.56
	Surplus (Deficit) For The Year	13,989.25	13,989.25
	Net Assets - December 31, 1994	13,989.25	13,989.25
1995 - Dec	Contributions	77,588.18	-
	Investment Income	3,152.57	1,165.81
	Total Revenue	80,740.75	1,165.81
	Payments to Rural Municipalities	1,646.40	501.73
	SARM Administration Fee	86.66	26.41
	Other Costs	-	-
	Total Expense	1,733.06	528.14
	Surplus (Deficit) For The Year	79,007.69	637.67
	Net Assets - December 31, 1995	92,996.94	14,626.92
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	762.84
Total Revenue		508,147.55	762.84
Payments to Rural Municipalities		17,049.22	595.03
SARM Administration Fee		897.32	31.32
Other Costs		-	-
Total Expense		17,946.54	626.35
Surplus (Deficit) For The Year		490,201.01	136.49
Net Assets - December 31, 1996		583,197.95	14,763.41
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	4,899.05
	Total Revenue	1,829,222.48	130,745.84
	Payments to Rural Municipalities	73,272.95	4,827.99
	SARM Administration Fee	3,856.48	254.10
	Other Costs	-	-
	Total Expense	77,129.43	5,082.09
	Surplus (Deficit) For The Year	1,752,093.05	125,663.75
	Net Assets - December 31, 1997	2,335,291.00	140,427.16
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	18,050.33
Total Revenue		3,591,660.41	264,940.29
Payments to Rural Municipalities		140,440.70	12,427.40
SARM Administration Fee		7,391.63	654.07
Other Costs		415.08	28.59
Total Expense		148,247.41	13,110.06
Surplus (Deficit) For The Year		3,443,413.00	251,830.23
Net Assets - March 31, 1999		5,778,704.00	392,257.39
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	24,882.03
	Total Revenue	2,718,677.46	164,804.49
	Payments to Rural Municipalities	243,538.32	21,609.81
	SARM Administration Fee	12,817.84	1,137.36
	Other Costs	5,213.30	345.31
	Total Expense	261,569.46	23,092.48
	Surplus (Deficit) For The Year	2,457,108.00	141,712.01
	Net Assets - March 31, 2000	8,235,812.00	533,969.40
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	28,632.78
Total Revenue		1,386,094.84	58,022.28
Payments to Rural Municipalities		359,182.28	23,127.24
SARM Administration Fee		19,136.01	1,232.14
Other Costs		3,490.21	215.11
Total Expense		381,808.50	24,574.49
Surplus (Deficit) For The Year		1,004,286.34	33,447.79
Net Assets - March 31, 2001		9,240,098.34	567,417.19
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	26,986.65
	Total Revenue	1,710,543.01	167,301.15
	Payments to Rural Municipalities	409,422.07	31,441.30
	SARM Administration Fee	22,005.05	1,689.90
	Other Costs	3,065.92	206.83
	Total Expense	434,493.04	33,338.03
	Surplus (Deficit) For The Year	1,276,049.97	133,963.12
	Net Assets - December 31, 2001	10,516,148.31	701,380.31
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	38,159.90
Total Revenue		1,908,777.47	41,197.40
Payments to Rural Municipalities		469,571.20	32,155.13
SARM Administration Fee		24,629.89	1,692.38
Other Costs		3,035.26	182.42
Total Expense		497,236.35	34,029.93
Surplus (Deficit) For The Year		1,411,541.12	7,167.47
Net Assets - December 31, 2002		11,927,689.43	708,547.78
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	32,705.11
	Total Revenue	3,010,404.88	47,503.81
	Payments to Rural Municipalities	545,422.58	32,795.69
	SARM Administration Fee	28,706.55	1,726.10
	Other Costs	4,297.68	219.03
	Total Expense	578,426.81	34,740.82
	Surplus(Deficit) For The Year	2,431,978.07	12,762.99
	Net Assets - December 31, 2003	14,359,667.50	721,310.77

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	
2004 - Dec	Contributions	400,421.77	69,646.20
	Investment Income	652,799.90	33,028.09
	Total Revenue	1,053,221.67	102,674.29
	Payments to Rural Municipalities	632,913.17	33,055.62
	SARM Administration Fee	33,160.66	1,739.77
	Other Costs	15,252.65	814.65
	Total Expense	681,326.48	35,610.04
	Surplus (Deficit) For The Year	371,895.19	67,064.25
	Net Assets - December 31, 2004	14,731,562.69	788,375.02
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	43,613.79
Total Revenue		1,839,641.61	164,503.63
Payments to Rural Municipalities		665,970.29	41,636.59
SARM Administration Fee		35,051.06	2,191.39
Other Costs		5,884.38	339.56
Total Expense		706,905.73	44,167.54
Surplus (Deficit) For The Year		1,132,735.88	120,336.09
Net Assets - December 31, 2005		15,864,298.57	908,711.11
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	44,673.90
	Total Revenue	1,434,001.75	44,673.90
	Payments to Rural Municipalities	702,246.38	44,309.35
	SARM Administration Fee	36,960.36	2,332.07
	Other Costs	3,426.50	189.97
	Total Expense	742,633.24	46,831.39
	Surplus (Deficit) For The Year	691,368.51	(2,157.49)
	Net Assets - December 31, 2006	16,555,667.08	906,553.62
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	35,247.67
Total Revenue		941,470.97	47,427.76
Payments to Rural Municipalities		765,989.21	46,540.18
SARM Administration Fee		40,314.81	2,449.47
Other Costs		7,387.43	404.81
Total Expense		813,691.45	49,394.46
Surplus (Deficit) For The Year		127,779.52	(1,966.70)
Net Assets - December 31, 2007		16,683,446.60	904,586.92
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	39,783.32
	Total Revenue	1,745,513.58	39,783.32
	Payments to Rural Municipalities	835,933.60	51,439.20
	SARM Administration Fee	43,993.60	2,707.17
	Other Costs	6,065.38	313.66
	Total Expense	885,992.58	54,460.03
	Surplus (Deficit) For The Year	859,521.00	(14,676.71)
	Net Assets - December 31, 2008	17,542,967.60	889,910.21
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	40,179.91
Total Revenue		1,392,698.26	54,921.68
Payments to Rural Municipalities		968,448.98	51,032.80
SARM Administration Fee		50,969.43	2,685.79
Other Costs		6,513.93	325.96
Total Expense		1,025,932.34	54,044.55
Surplus (Deficit) For The Year		366,765.92	877.13
Net Assets - December 31, 2009		17,909,733.52	890,787.34
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	42,077.04
	Total Revenue	1,187,322.58	42,077.04
	Payments to Rural Municipalities	965,683.41	51,394.42
	SARM Administration Fee	50,823.56	2,704.83
	Other Costs	6,740.67	330.76
	Total Expense	1,023,247.64	54,430.01
	Surplus (Deficit) For The Year	164,074.94	(12,352.97)
	Net Assets - December 31, 2010	18,073,808.46	878,434.37
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	39,632.46
Total Revenue		2,147,692.40	39,632.46
Payments to Rural Municipalities		1,098,247.18	43,253.50
SARM Administration Fee		57,800.57	2,276.37
Other Costs		6,960.03	313.72
Total Expense		1,163,007.78	45,843.59
Surplus (Deficit) For The Year		984,684.62	(6,211.13)
Net Assets - December 31, 2011		19,058,493.08	872,223.24
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	38,524.16
	Total Revenue	1,402,788.52	38,524.16
	Payments to Rural Municipalities	1,120,592.94	41,315.05
	SARM Administration Fee	58,976.59	2,174.36
	Other Costs	7,128.83	320.64
	Total Expense	1,186,698.36	43,810.05
	Surplus (Deficit) For The Year	216,090.16	(5,285.89)
	Net Assets - December 31, 2012	19,274,583.24	866,937.35
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	33,883.64
Total Revenue		1,519,863.14	33,883.64
Payments to Rural Municipalities		1,202,580.62	39,085.20
SARM Administration Fee		63,292.55	2,057.02
Other Costs		7,564.60	333.01
Total Expense		1,273,437.77	41,475.23
Surplus (Deficit) For The Year		246,425.37	(7,591.59)
Net Assets - December 31, 2013		19,521,008.61	859,345.76

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 496	
2014 - Dec	Contributions	587,722.24	52,808.84
	Investment Income	859,792.65	39,089.86
	Total Revenue	1,447,514.89	91,898.70
	Payments to Rural Municipalities	1,285,340.70	36,843.26
	SARM Administration Fee	67,648.72	1,939.08
	Other Costs	7,908.80	367.90
	Total Expense	1,360,898.22	39,150.24
	Surplus (Deficit) For The Year	86,616.67	52,748.46
	Net Assets - December 31, 2014	19,607,625.28	912,094.22
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	12,483.97
Total Revenue		532,139.05	12,483.97
Payments to Rural Municipalities		1,414,900.36	40,028.03
SARM Administration Fee		74,467.58	2,106.74
Other Costs		8,123.38	384.36
Total Expense		1,497,491.32	42,519.13
Surplus (Deficit) For The Year		(965,352.27)	(30,035.16)
Net Assets - December 31, 2015		18,642,273.01	882,059.06
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	69,148.63
	Total Revenue	2,210,523.23	79,418.99
	Payments to Rural Municipalities	1,299,533.33	42,342.75
	SARM Administration Fee	68,410.88	2,228.47
	Other Costs	7,819.96	367.99
	Total Expense	1,375,764.17	44,939.21
	Surplus (Deficit) For The Year	834,759.06	34,479.78
	Net Assets - December 31, 2016	19,477,032.07	916,538.84
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	36,995.39
Total Revenue		1,046,194.18	36,995.39
Payments to Rural Municipalities		1,236,135.62	39,844.88
SARM Administration Fee		65,059.50	2,097.04
Other Costs		7,652.98	362.94
Total Expense		1,308,848.10	42,304.86
Surplus (Deficit) For The Year		(262,653.92)	(5,309.47)
Net Assets - December 31, 2017		19,214,378.15	911,229.37
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(246.26)
	Total Revenue	1,097,162.11	(246.26)
	Payments to Rural Municipalities	1,594,214.91	40,852.47
	SARM Administration Fee	83,905.21	2,150.14
	Other Costs	8,746.26	407.42
	Total Expense	1,686,866.38	43,410.03
	Surplus (Deficit) For The Year	(589,704.27)	(43,656.29)
	Net Assets - December 31, 2018	18,624,673.88	867,573.08
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	67,895.50
Total Revenue		1,613,884.01	67,895.50
Payments to Rural Municipalities		1,328,896.59	45,823.24
SARM Administration Fee		69,849.68	2,411.63
Other Costs		7,994.42	376.49
Total Expense		1,406,740.69	48,611.36
Surplus (Deficit) For The Year		207,143.32	19,284.14
Net Assets - December 31, 2019		18,831,817.20	886,857.22
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	39,012.59
	Total Revenue	2,059,624.99	39,012.59
	Payments to Rural Municipalities	1,330,258.42	45,823.24
	SARM Administration Fee	70,013.33	2,411.75
	Other Costs	2,357.67	106.16
	Total Expense	1,402,629.42	48,341.15
	Surplus (Deficit) For The Year	656,995.57	(9,328.56)
	Net Assets - December 31, 2020	19,488,812.77	877,528.66
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	60,923.01
Total Revenue		1,654,690.70	60,923.01
Payments to Rural Municipalities		1,427,544.18	50,307.82
SARM Administration Fee		75,133.89	2,647.78
Other Costs		14,181.72	639.38
Total Expense		1,516,859.79	53,594.98
Surplus (Deficit) For The Year		137,830.91	7,328.03
Net Assets - December 31, 2021		19,626,643.68	884,856.69
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(35,860.40)
	Total Revenue	(31,409.93)	(35,860.40)
	Payments to Rural Municipalities	1,494,034.98	52,341.85
	SARM Administration Fee	78,633.43	2,754.83
	Other Costs	9,065.43	399.34
	Total Expense	1,581,733.84	55,496.02
	Surplus (Deficit) For The Year	(1,613,143.77)	(91,356.42)
	Net Assets - December 31, 2022	18,013,499.91	793,500.27
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	52,416.19
Total Revenue		1,554,468.32	52,416.19
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
Total Expense		1,566,501.52	53,944.12
Surplus (Deficit) For The Year		(12,033.20)	(1,527.93)
Net Assets - December 31, 2023		18,001,466.71	791,972.34

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 497
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 497	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	21,102.38
	Total Revenue	1,053,221.67	21,102.38
	Payments to Rural Municipalities	632,913.17	19,244.29
	SARM Administration Fee	33,160.66	1,012.86
	Other Costs	15,252.65	487.35
	Total Expense	681,326.48	20,744.50
	Surplus (Deficit) For The Year	371,895.19	357.88
	Net Assets - December 31, 2004	14,731,562.69	472,746.50
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	23,063.66
Total Revenue		1,839,641.61	23,063.66
Payments to Rural Municipalities		665,970.29	23,373.15
SARM Administration Fee		35,051.06	1,230.17
Other Costs		5,884.38	177.30
Total Expense		706,905.73	24,780.62
Surplus (Deficit) For The Year		1,132,735.88	(1,716.96)
Net Assets - December 31, 2005		15,864,298.57	471,029.54
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	23,156.67
	Total Revenue	1,434,001.75	23,156.67
	Payments to Rural Municipalities	702,246.38	26,510.50
	SARM Administration Fee	36,960.36	1,395.29
	Other Costs	3,426.50	99.18
	Total Expense	742,633.24	28,004.97
	Surplus (Deficit) For The Year	691,368.51	(4,848.30)
	Net Assets - December 31, 2006	16,555,667.08	466,181.24
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	17,885.27
Total Revenue		941,470.97	17,885.27
Payments to Rural Municipalities		765,989.21	28,079.17
SARM Administration Fee		40,314.81	1,477.85
Other Costs		7,387.43	207.30
Total Expense		813,691.45	29,764.32
Surplus (Deficit) For The Year		127,779.52	(11,879.05)
Net Assets - December 31, 2007		16,683,446.60	454,302.19
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	19,980.00
	Total Revenue	1,745,513.58	19,980.00
	Payments to Rural Municipalities	835,933.60	28,079.23
	SARM Administration Fee	43,993.60	1,477.85
	Other Costs	6,065.38	158.27
	Total Expense	885,992.58	29,715.35
	Surplus (Deficit) For The Year	859,521.00	(9,735.35)
	Net Assets - December 31, 2008	17,542,967.60	444,566.84
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	19,957.39
Total Revenue		1,392,698.26	19,957.39
Payments to Rural Municipalities		968,448.98	30,736.99
SARM Administration Fee		50,969.43	1,617.80
Other Costs		6,513.93	162.20
Total Expense		1,025,932.34	32,516.99
Surplus (Deficit) For The Year		366,765.92	(12,559.60)
Net Assets - December 31, 2009		17,909,733.52	432,007.24
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	20,406.20
	Total Revenue	1,187,322.58	20,406.20
	Payments to Rural Municipalities	965,683.41	20,491.49
	SARM Administration Fee	50,823.56	1,078.35
	Other Costs	6,740.67	158.85
	Total Expense	1,023,247.64	21,728.69
	Surplus (Deficit) For The Year	164,074.94	(1,322.49)
	Net Assets - December 31, 2010	18,073,808.46	430,684.75
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	19,431.27
Total Revenue		2,147,692.40	19,431.27
Payments to Rural Municipalities		1,098,247.18	17,076.43
SARM Administration Fee		57,800.57	898.70
Other Costs		6,960.03	152.40
Total Expense		1,163,007.78	18,127.53
Surplus (Deficit) For The Year		984,684.62	1,303.74
Net Assets - December 31, 2011		19,058,493.08	431,988.49
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	19,079.97
	Total Revenue	1,402,788.52	19,079.97
	Payments to Rural Municipalities	1,120,592.94	17,076.43
	SARM Administration Fee	58,976.59	898.70
	Other Costs	7,128.83	160.12
	Total Expense	1,186,698.36	18,135.25
	Surplus (Deficit) For The Year	216,090.16	944.72
	Net Assets - December 31, 2012	19,274,583.24	432,933.21
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	16,920.89
Total Revenue		1,519,863.14	16,920.89
Payments to Rural Municipalities		1,202,580.62	16,784.29
SARM Administration Fee		63,292.55	883.43
Other Costs		7,564.60	167.41
Total Expense		1,273,437.77	17,835.13
Surplus (Deficit) For The Year		246,425.37	(914.24)
Net Assets - December 31, 2013		19,521,008.61	432,018.97

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 497	
2014 - Dec	Contributions	587,722.24	11,543.65
	Investment Income	859,792.65	19,166.66
	Total Revenue	1,447,514.89	30,710.31
	Payments to Rural Municipalities	1,285,340.70	20,279.68
	SARM Administration Fee	67,648.72	1,067.27
	Other Costs	7,908.80	177.96
	Total Expense	1,360,898.22	21,524.91
	Surplus (Deficit) For The Year	86,616.67	9,185.40
	Net Assets - December 31, 2014	19,607,625.28	441,204.37
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	6,038.83
Total Revenue		532,139.05	6,038.83
Payments to Rural Municipalities		1,414,900.36	20,433.54
SARM Administration Fee		74,467.58	1,075.36
Other Costs		8,123.38	185.43
Total Expense		1,497,491.32	21,694.33
Surplus (Deficit) For The Year		(965,352.27)	(15,655.50)
Net Assets - December 31, 2015		18,642,273.01	425,548.87
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	33,295.92
	Total Revenue	2,210,523.23	33,295.92
	Payments to Rural Municipalities	1,299,533.33	21,789.11
	SARM Administration Fee	68,410.88	1,146.81
	Other Costs	7,819.96	174.95
	Total Expense	1,375,764.17	23,110.87
	Surplus (Deficit) For The Year	834,759.06	10,185.05
	Net Assets - December 31, 2016	19,477,032.07	435,733.92
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	17,871.58
Total Revenue		1,046,194.18	31,018.78
Payments to Rural Municipalities		1,236,135.62	25,104.97
SARM Administration Fee		65,059.50	1,321.33
Other Costs		7,652.98	175.31
Total Expense		1,308,848.10	26,601.61
Surplus (Deficit) For The Year		(262,653.92)	4,417.17
Net Assets - December 31, 2017		19,214,378.15	440,151.09
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(118.95)
	Total Revenue	1,097,162.11	(118.95)
	Payments to Rural Municipalities	1,594,214.91	25,252.50
	SARM Administration Fee	83,905.21	1,329.10
	Other Costs	8,746.26	194.07
	Total Expense	1,686,866.38	26,775.67
	Surplus (Deficit) For The Year	(589,704.27)	(26,894.62)
	Net Assets - December 31, 2018	18,624,673.88	413,256.47
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	36,119.83
Total Revenue		1,613,884.01	100,676.62
Payments to Rural Municipalities		1,328,896.59	26,275.60
SARM Administration Fee		69,849.68	1,382.95
Other Costs		7,994.42	206.34
Total Expense		1,406,740.69	27,864.89
Surplus (Deficit) For The Year		207,143.32	72,811.73
Net Assets - December 31, 2019		18,831,817.20	486,068.20
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	21,722.02
	Total Revenue	2,059,624.99	31,064.04
	Payments to Rural Municipalities	1,330,258.42	26,724.77
	SARM Administration Fee	70,013.33	1,406.56
	Other Costs	2,357.67	59.15
	Total Expense	1,402,629.42	28,190.48
	Surplus (Deficit) For The Year	656,995.57	2,873.56
	Net Assets - December 31, 2020	19,488,812.77	488,941.76
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	33,945.11
Total Revenue		1,654,690.70	33,945.11
Payments to Rural Municipalities		1,427,544.18	27,627.78
SARM Administration Fee		75,133.89	1,454.09
Other Costs		14,181.72	356.55
Total Expense		1,516,859.79	29,438.42
Surplus (Deficit) For The Year		137,830.91	4,506.69
Net Assets - December 31, 2021		19,626,643.68	493,448.45
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(19,997.88)
	Total Revenue	(31,409.93)	(19,997.88)
	Payments to Rural Municipalities	1,494,034.98	32,666.84
	SARM Administration Fee	78,633.43	1,719.31
	Other Costs	9,065.43	220.85
	Total Expense	1,581,733.84	34,607.00
	Surplus (Deficit) For The Year	(1,613,143.77)	(54,604.88)
	Net Assets - December 31, 2022	18,013,499.91	438,843.57
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	28,988.66
Total Revenue		1,554,468.32	28,988.66
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
Total Expense		1,566,501.52	33,782.59
Surplus (Deficit) For The Year		(12,033.20)	(4,793.93)
Net Assets - December 31, 2023		18,001,466.71	434,049.64

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	497
Contributions	141,111.06	-
Investment Income	1,725,067.55	41,806.87
Total Revenue	1,866,178.61	41,806.87
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
Total Expense	1,521,025.78	33,775.40
Surplus (Deficit) For The Year	345,152.83	8,031.47
Net Assets - December 31, 2024	18,346,619.54	442,081.11

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	526,503.74
Expenses:		
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
	28,126,903.76	645,781.81
Surplus (Deficit) Before Contributions	(8,390,336.11)	(119,278.07)
Contributions	26,736,955.65	561,359.18
Net Assets	18,346,619.54	442,081.11

TLE Percentage Factor **50.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 498
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 498	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	10,304.32
	Total Revenue	1,053,221.67	10,304.32
	Payments to Rural Municipalities	632,913.17	9,766.65
	SARM Administration Fee	33,160.66	514.03
	Other Costs	15,252.65	238.34
	Total Expense	681,326.48	10,519.02
	Surplus (Deficit) For The Year	371,895.19	(214.70)
	Net Assets - December 31, 2004	14,731,562.69	230,453.36
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	11,436.55
Total Revenue		1,839,641.61	18,675.92
Payments to Rural Municipalities		665,970.29	9,888.74
SARM Administration Fee		35,051.06	520.46
Other Costs		5,884.38	88.42
Total Expense		706,905.73	10,497.62
Surplus (Deficit) For The Year		1,132,735.88	8,178.30
Net Assets - December 31, 2005		15,864,298.57	238,631.66
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	12,042.07
	Total Revenue	1,434,001.75	19,161.97
	Payments to Rural Municipalities	702,246.38	11,391.79
	SARM Administration Fee	36,960.36	599.57
	Other Costs	3,426.50	51.25
	Total Expense	742,633.24	12,042.61
	Surplus (Deficit) For The Year	691,368.51	7,119.36
	Net Assets - December 31, 2006	16,555,667.08	245,751.02
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	9,428.36
Total Revenue		941,470.97	9,428.36
Payments to Rural Municipalities		765,989.21	11,621.07
SARM Administration Fee		40,314.81	611.64
Other Costs		7,387.43	107.93
Total Expense		813,691.45	12,340.64
Surplus (Deficit) For The Year		127,779.52	(2,912.28)
Net Assets - December 31, 2007		16,683,446.60	242,838.74
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	11,530.40
	Total Revenue	1,745,513.58	33,865.05
	Payments to Rural Municipalities	835,933.60	12,575.40
	SARM Administration Fee	43,993.60	661.73
	Other Costs	6,065.38	91.08
	Total Expense	885,992.58	13,328.21
	Surplus (Deficit) For The Year	859,521.00	20,536.84
	Net Assets - December 31, 2008	17,542,967.60	263,375.58
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	12,022.63
Total Revenue		1,392,698.26	17,282.00
Payments to Rural Municipalities		968,448.98	13,733.35
SARM Administration Fee		50,969.43	722.75
Other Costs		6,513.93	96.33
Total Expense		1,025,932.34	14,552.43
Surplus (Deficit) For The Year		366,765.92	2,729.57
Net Assets - December 31, 2009		17,909,733.52	266,105.15
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	13,207.22
	Total Revenue	1,187,322.58	29,047.68
	Payments to Rural Municipalities	965,683.41	13,955.83
	SARM Administration Fee	50,823.56	734.51
	Other Costs	6,740.67	103.84
	Total Expense	1,023,247.64	14,794.18
	Surplus (Deficit) For The Year	164,074.94	14,253.50
	Net Assets - December 31, 2010	18,073,808.46	280,358.65
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	12,648.99
Total Revenue		2,147,692.40	12,648.99
Payments to Rural Municipalities		1,098,247.18	18,503.50
SARM Administration Fee		57,800.57	973.83
Other Costs		6,960.03	101.74
Total Expense		1,163,007.78	19,579.07
Surplus (Deficit) For The Year		984,684.62	(6,930.08)
Net Assets - December 31, 2011		19,058,493.08	273,428.57
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	12,076.73
	Total Revenue	1,402,788.52	12,076.73
	Payments to Rural Municipalities	1,120,592.94	20,499.85
	SARM Administration Fee	58,976.59	1,078.92
	Other Costs	7,128.83	97.58
	Total Expense	1,186,698.36	21,676.35
	Surplus (Deficit) For The Year	216,090.16	(9,599.62)
	Net Assets - December 31, 2012	19,274,583.24	263,828.95
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	10,407.70
Total Revenue		1,519,863.14	16,514.87
Payments to Rural Municipalities		1,202,580.62	24,455.14
SARM Administration Fee		63,292.55	1,287.09
Other Costs		7,564.60	98.62
Total Expense		1,273,437.77	25,840.85
Surplus (Deficit) For The Year		246,425.37	(9,325.98)
Net Assets - December 31, 2013		19,521,008.61	254,502.97

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 498
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	252,665.42
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	243,212.20
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	253,708.48
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	247,617.13
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	230,164.12
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	243,751.75
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	240,110.20
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	237,769.73
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	209,189.94
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	204,063.86

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	498	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	19,186.25
	Total Revenue	<u>1,866,178.61</u>	<u>19,186.25</u>
	Payments to Rural Municipalities	1,436,364.49	19,254.08
	SARM Administration Fee	75,598.12	1,013.37
	Other Costs	9,063.17	100.22
	Total Expense	<u>1,521,025.78</u>	<u>20,367.67</u>
	Surplus (Deficit) For The Year	<u>345,152.83</u>	<u>(1,181.42)</u>
	Net Assets - December 31, 2024	<u>18,346,619.54</u>	<u>202,882.44</u>

Trust Fund - Inception to Date

Investment Income	19,736,567.65	291,193.41
Expenses:		
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
	<u>28,126,903.76</u>	<u>395,058.06</u>
Surplus (Deficit) Before Contributions	(8,390,336.11)	(103,864.65)
Contributions	26,736,955.65	306,747.09
Net Assets	<u>18,346,619.54</u>	<u>202,882.44</u>

TLE Percentage Factor **38.0%**
Account Status

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	1,530.91
Total Revenue		1,386,094.84	79,681.87
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	27.81
Total Expense		381,808.50	27.81
Surplus (Deficit) For The Year		1,004,286.34	79,654.06
Net Assets - March 31, 2001		9,240,098.34	79,654.06
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	3,858.00
	Total Revenue	1,710,543.01	25,167.75
	Payments to Rural Municipalities	409,422.07	3,574.15
	SARM Administration Fee	22,005.05	192.10
	Other Costs	3,065.92	29.25
	Total Expense	434,493.04	3,795.50
	Surplus (Deficit) For The Year	1,276,049.97	21,372.25
	Net Assets - December 31, 2001	10,516,148.31	101,026.31
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	5,843.93
Total Revenue		1,908,777.47	13,058.56
Payments to Rural Municipalities		469,571.20	4,238.61
SARM Administration Fee		24,629.89	223.08
Other Costs		3,035.26	27.85
Total Expense		497,236.35	4,489.54
Surplus (Deficit) For The Year		1,411,541.12	8,569.02
Net Assets - December 31, 2002		11,927,689.43	109,595.33
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	4,955.20
	Total Revenue	3,010,404.88	4,955.20
	Payments to Rural Municipalities	545,422.58	4,238.57
	SARM Administration Fee	28,706.55	223.08
	Other Costs	4,297.68	32.97
	Total Expense	578,426.81	4,494.62
	Surplus(Deficit) For The Year	2,431,978.07	460.58
	Net Assets - December 31, 2003	14,359,667.50	110,055.91

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	
2004 - Dec	Contributions	400,421.77	4,874.51
	Investment Income	652,799.90	4,934.28
	Total Revenue	1,053,221.67	9,808.79
	Payments to Rural Municipalities	632,913.17	4,238.57
	SARM Administration Fee	33,160.66	223.08
	Other Costs	15,252.65	117.94
	Total Expense	681,326.48	4,579.59
	Surplus (Deficit) For The Year	371,895.19	5,229.20
	Net Assets - December 31, 2004	14,731,562.69	115,285.11
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	8,442.60
Total Revenue		1,839,641.61	72,561.20
Payments to Rural Municipalities		665,970.29	6,694.21
SARM Administration Fee		35,051.06	352.33
Other Costs		5,884.38	66.40
Total Expense		706,905.73	7,112.94
Surplus (Deficit) For The Year		1,132,735.88	65,448.26
Net Assets - December 31, 2005		15,864,298.57	180,733.37
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	9,280.79
	Total Revenue	1,434,001.75	19,104.06
	Payments to Rural Municipalities	702,246.38	5,315.06
	SARM Administration Fee	36,960.36	279.74
	Other Costs	3,426.50	39.02
	Total Expense	742,633.24	5,633.82
	Surplus (Deficit) For The Year	691,368.51	13,470.24
	Net Assets - December 31, 2006	16,555,667.08	194,203.61
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	7,518.12
Total Revenue		941,470.97	10,330.62
Payments to Rural Municipalities		765,989.21	6,042.72
SARM Administration Fee		40,314.81	318.05
Other Costs		7,387.43	85.12
Total Expense		813,691.45	6,445.89
Surplus (Deficit) For The Year		127,779.52	3,884.73
Net Assets - December 31, 2007		16,683,446.60	198,088.34
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	8,711.83
	Total Revenue	1,745,513.58	8,711.83
	Payments to Rural Municipalities	835,933.60	6,527.94
	SARM Administration Fee	43,993.60	343.55
	Other Costs	6,065.38	67.12
	Total Expense	885,992.58	6,938.61
	Surplus (Deficit) For The Year	859,521.00	1,773.22
	Net Assets - December 31, 2008	17,542,967.60	199,861.56
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	8,972.14
Total Revenue		1,392,698.26	8,972.14
Payments to Rural Municipalities		968,448.98	6,839.40
SARM Administration Fee		50,969.43	359.91
Other Costs		6,513.93	70.52
Total Expense		1,025,932.34	7,269.83
Surplus (Deficit) For The Year		366,765.92	1,702.31
Net Assets - December 31, 2009		17,909,733.52	201,563.87
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	9,628.40
	Total Revenue	1,187,322.58	12,440.90
	Payments to Rural Municipalities	965,683.41	7,225.26
	SARM Administration Fee	50,823.56	380.23
	Other Costs	6,740.67	74.27
	Total Expense	1,023,247.64	7,679.76
	Surplus (Deficit) For The Year	164,074.94	4,761.14
	Net Assets - December 31, 2010	18,073,808.46	206,325.01
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	9,308.80
Total Revenue		2,147,692.40	9,308.80
Payments to Rural Municipalities		1,098,247.18	7,448.41
SARM Administration Fee		57,800.57	391.98
Other Costs		6,960.03	72.76
Total Expense		1,163,007.78	7,913.15
Surplus (Deficit) For The Year		984,684.62	1,395.65
Net Assets - December 31, 2011		19,058,493.08	207,720.66
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	9,174.56
	Total Revenue	1,402,788.52	9,174.56
	Payments to Rural Municipalities	1,120,592.94	7,757.59
	SARM Administration Fee	58,976.59	408.26
	Other Costs	7,128.83	77.17
	Total Expense	1,186,698.36	8,243.02
	Surplus (Deficit) For The Year	216,090.16	931.54
	Net Assets - December 31, 2012	19,274,583.24	208,652.20
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	8,155.02
Total Revenue		1,519,863.14	8,155.02
Payments to Rural Municipalities		1,202,580.62	9,542.78
SARM Administration Fee		63,292.55	502.21
Other Costs		7,564.60	80.09
Total Expense		1,273,437.77	10,125.08
Surplus (Deficit) For The Year		246,425.37	(1,970.06)
Net Assets - December 31, 2013		19,521,008.61	206,682.14

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 499	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	8,989.86
	Total Revenue	1,447,514.89	8,989.86
	Payments to Rural Municipalities	1,285,340.70	8,381.67
	SARM Administration Fee	67,648.72	441.12
	Other Costs	7,908.80	83.40
	Total Expense	1,360,898.22	8,906.19
	Surplus (Deficit) For The Year	86,616.67	83.67
	Net Assets - December 31, 2014	19,607,625.28	206,765.81
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	2,830.03
Total Revenue		532,139.05	2,830.03
Payments to Rural Municipalities		1,414,900.36	8,811.71
SARM Administration Fee		74,467.58	463.73
Other Costs		8,123.38	87.25
Total Expense		1,497,491.32	9,362.69
Surplus (Deficit) For The Year		(965,352.27)	(6,532.66)
Net Assets - December 31, 2015		18,642,273.01	200,233.15
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	15,666.70
	Total Revenue	2,210,523.23	15,666.70
	Payments to Rural Municipalities	1,299,533.33	3,080.65
	SARM Administration Fee	68,410.88	162.09
	Other Costs	7,819.96	85.35
	Total Expense	1,375,764.17	3,328.09
	Surplus (Deficit) For The Year	834,759.06	12,338.61
	Net Assets - December 31, 2016	19,477,032.07	212,571.76
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	8,580.30
Total Revenue		1,046,194.18	8,580.30
Payments to Rural Municipalities		1,236,135.62	10,797.63
SARM Administration Fee		65,059.50	568.25
Other Costs		7,652.98	83.52
Total Expense		1,308,848.10	11,449.40
Surplus (Deficit) For The Year		(262,653.92)	(2,869.10)
Net Assets - December 31, 2017		19,214,378.15	209,702.66
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(56.67)
	Total Revenue	1,097,162.11	(56.67)
	Payments to Rural Municipalities	1,594,214.91	11,021.33
	SARM Administration Fee	83,905.21	580.07
	Other Costs	8,746.26	92.96
	Total Expense	1,686,866.38	11,694.36
	Surplus (Deficit) For The Year	(589,704.27)	(11,751.03)
	Net Assets - December 31, 2018	18,624,673.88	197,951.63
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	15,491.53
Total Revenue		1,613,884.01	15,491.53
Payments to Rural Municipalities		1,328,896.59	10,260.69
SARM Administration Fee		69,849.68	540.00
Other Costs		7,994.42	85.99
Total Expense		1,406,740.69	10,886.68
Surplus (Deficit) For The Year		207,143.32	4,604.85
Net Assets - December 31, 2019		18,831,817.20	202,556.48
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	8,910.40
	Total Revenue	2,059,624.99	8,910.40
	Payments to Rural Municipalities	1,330,258.42	10,260.69
	SARM Administration Fee	70,013.33	540.04
	Other Costs	2,357.67	24.27
	Total Expense	1,402,629.42	10,825.00
	Surplus (Deficit) For The Year	656,995.57	(1,914.60)
	Net Assets - December 31, 2020	19,488,812.77	200,641.88
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	13,929.70
Total Revenue		1,654,690.70	13,929.70
Payments to Rural Municipalities		1,427,544.18	11,230.50
SARM Administration Fee		75,133.89	591.08
Other Costs		14,181.72	146.40
Total Expense		1,516,859.79	11,967.98
Surplus (Deficit) For The Year		137,830.91	1,961.72
Net Assets - December 31, 2021		19,626,643.68	202,603.60
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	(8,210.87)
	Total Revenue	(31,409.93)	(8,210.87)
	Payments to Rural Municipalities	1,494,034.98	11,625.53
	SARM Administration Fee	78,633.43	611.87
	Other Costs	9,065.43	91.62
	Total Expense	1,581,733.84	12,329.02
	Surplus (Deficit) For The Year	(1,613,143.77)	(20,539.89)
	Net Assets - December 31, 2022	18,013,499.91	182,063.71
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	12,026.57
Total Revenue		1,554,468.32	12,026.57
Payments to Rural Municipalities		1,479,288.54	11,631.69
SARM Administration Fee		77,857.31	612.19
Other Costs		9,355.67	94.46
Total Expense		1,566,501.52	12,338.34
Surplus (Deficit) For The Year		(12,033.20)	(311.77)
Net Assets - December 31, 2023		18,001,466.71	181,751.94

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	499
2024 - Dec		
Contributions	141,111.06	-
Investment Income	1,725,067.55	17,694.71
Total Revenue	1,866,178.61	17,694.71
Payments to Rural Municipalities	1,436,364.49	11,631.69
SARM Administration Fee	75,598.12	612.19
Other Costs	9,063.17	92.43
Total Expense	1,521,025.78	12,336.31
Surplus (Deficit) For The Year	345,152.83	5,358.40
Net Assets - December 31, 2024	18,346,619.54	187,110.34

Trust Fund - Inception to Date

Investment Income	19,736,567.65	196,166.84
Expenses:		
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
	28,126,903.76	200,173.22
Surplus (Deficit) Before Contributions	(8,390,336.11)	(4,006.38)
Contributions	26,736,955.65	191,116.72
Net Assets	18,346,619.54	187,110.34

TLE Percentage Factor
Account Status

65.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 501	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	
Total Revenue		3,591,660.41	
Payments to Rural Municipalities		140,440.70	
SARM Administration Fee		7,391.63	
Other Costs		415.08	
Total Expense		148,247.41	
Surplus (Deficit) For The Year		3,443,413.00	
Net Assets - March 31, 1999		5,778,704.00	
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	
	Total Revenue	2,718,677.46	
	Payments to Rural Municipalities	243,538.32	
	SARM Administration Fee	12,817.84	
	Other Costs	5,213.30	
	Total Expense	261,569.46	
	Surplus (Deficit) For The Year	2,457,108.00	
	Net Assets - March 31, 2000	8,235,812.00	
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	300.51
Total Revenue		1,386,094.84	15,641.27
Payments to Rural Municipalities		359,182.28	-
SARM Administration Fee		19,136.01	-
Other Costs		3,490.21	5.46
Total Expense		381,808.50	5.46
Surplus (Deficit) For The Year		1,004,286.34	15,635.81
Net Assets - March 31, 2001		9,240,098.34	15,635.81
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	654.57
	Total Revenue	1,710,543.01	654.57
	Payments to Rural Municipalities	409,422.07	647.25
	SARM Administration Fee	22,005.05	34.79
	Other Costs	3,065.92	4.57
	Total Expense	434,493.04	686.61
	Surplus (Deficit) For The Year	1,276,049.97	(32.04)
	Net Assets - December 31, 2001	10,516,148.31	15,603.77
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,276.39
Total Revenue		1,908,777.47	12,277.63
Payments to Rural Municipalities		469,571.20	814.54
SARM Administration Fee		24,629.89	42.87
Other Costs		3,035.26	6.75
Total Expense		497,236.35	864.16
Surplus (Deficit) For The Year		1,411,541.12	11,413.47
Net Assets - December 31, 2002		11,927,689.43	27,017.24
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	2,434.40
	Total Revenue	3,010,404.88	47,868.44
	Payments to Rural Municipalities	545,422.58	1,938.06
	SARM Administration Fee	28,706.55	102.00
	Other Costs	4,297.68	21.31
	Total Expense	578,426.81	2,061.37
	Surplus(Deficit) For The Year	2,431,978.07	45,807.07
	Net Assets - December 31, 2003	14,359,667.50	72,824.31

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 501	
2004 - Dec	Contributions	400,421.77	3,560.86
	Investment Income	652,799.90	3,379.57
	Total Revenue	1,053,221.67	6,940.43
	Payments to Rural Municipalities	632,913.17	2,727.03
	SARM Administration Fee	33,160.66	143.53
	Other Costs	15,252.65	78.39
	Total Expense	681,326.48	2,948.95
	Surplus (Deficit) For The Year	371,895.19	3,991.48
	Net Assets - December 31, 2004	14,731,562.69	76,815.79
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	4,740.51
Total Revenue		1,839,641.61	37,833.80
Payments to Rural Municipalities		665,970.29	2,730.31
SARM Administration Fee		35,051.06	143.70
Other Costs		5,884.38	40.04
Total Expense		706,905.73	2,914.05
Surplus (Deficit) For The Year		1,132,735.88	34,919.75
Net Assets - December 31, 2005		15,864,298.57	111,735.54
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	5,493.12
	Total Revenue	1,434,001.75	5,493.12
	Payments to Rural Municipalities	702,246.38	5,487.42
	SARM Administration Fee	36,960.36	288.81
	Other Costs	3,426.50	23.37
	Total Expense	742,633.24	5,799.60
	Surplus (Deficit) For The Year	691,368.51	(306.48)
	Net Assets - December 31, 2006	16,555,667.08	111,429.06
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,275.03
Total Revenue		941,470.97	4,275.03
Payments to Rural Municipalities		765,989.21	3,721.59
SARM Administration Fee		40,314.81	195.87
Other Costs		7,387.43	48.28
Total Expense		813,691.45	3,965.74
Surplus (Deficit) For The Year		127,779.52	309.29
Net Assets - December 31, 2007		16,683,446.60	111,738.35
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	4,914.20
	Total Revenue	1,745,513.58	4,914.20
	Payments to Rural Municipalities	835,933.60	4,335.79
	SARM Administration Fee	43,993.60	228.07
	Other Costs	6,065.38	38.08
	Total Expense	885,992.58	4,601.94
	Surplus (Deficit) For The Year	859,521.00	312.26
	Net Assets - December 31, 2008	17,542,967.60	112,050.61
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	5,154.47
Total Revenue		1,392,698.26	9,348.70
Payments to Rural Municipalities		968,448.98	4,960.14
SARM Administration Fee		50,969.43	261.12
Other Costs		6,513.93	41.33
Total Expense		1,025,932.34	5,262.59
Surplus (Deficit) For The Year		366,765.92	4,086.11
Net Assets - December 31, 2009		17,909,733.52	116,136.72
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	5,485.81
	Total Revenue	1,187,322.58	5,485.81
	Payments to Rural Municipalities	965,683.41	5,669.09
	SARM Administration Fee	50,823.56	298.32
	Other Costs	6,740.67	42.76
	Total Expense	1,023,247.64	6,010.17
	Surplus (Deficit) For The Year	164,074.94	(524.36)
	Net Assets - December 31, 2010	18,073,808.46	115,612.36
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	5,216.10
Total Revenue		2,147,692.40	5,216.10
Payments to Rural Municipalities		1,098,247.18	6,941.22
SARM Administration Fee		57,800.57	365.41
Other Costs		6,960.03	41.72
Total Expense		1,163,007.78	7,348.35
Surplus (Deficit) For The Year		984,684.62	(2,132.25)
Net Assets - December 31, 2011		19,058,493.08	113,480.11
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	5,012.16
	Total Revenue	1,402,788.52	5,012.16
	Payments to Rural Municipalities	1,120,592.94	6,941.22
	SARM Administration Fee	58,976.59	365.41
	Other Costs	7,128.83	41.11
	Total Expense	1,186,698.36	7,347.74
	Surplus (Deficit) For The Year	216,090.16	(2,335.58)
	Net Assets - December 31, 2012	19,274,583.24	111,144.53
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	4,344.01
Total Revenue		1,519,863.14	4,344.01
Payments to Rural Municipalities		1,202,580.62	-
SARM Administration Fee		63,292.55	-
Other Costs		7,564.60	44.74
Total Expense		1,273,437.77	44.74
Surplus (Deficit) For The Year	246,425.37	4,299.27	
Net Assets - December 31, 2013	19,521,008.61	115,443.80	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 501
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year		(12,033.20)
Net Assets - December 31, 2023		18,001,466.71

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	501
Contributions	141,111.06	-
Investment Income	1,725,067.55	7,726.38
Total Revenue	1,866,178.61	7,726.38
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
Total Expense	1,521,025.78	14,517.03
Surplus (Deficit) For The Year	345,152.83	(6,790.65)
Net Assets - December 31, 2024	18,346,619.54	81,701.57

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	107,808.45
Expenses:		
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
	28,126,903.76	138,731.30
Surplus (Deficit) Before Contributions	(8,390,336.11)	(30,922.85)
Contributions	26,736,955.65	112,624.42
Net Assets	18,346,619.54	81,701.57

TLE Percentage Factor **90.0%**
Account Status **At Risk**

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 520
1994 - Dec	Net Assets - January 1, 1994	-
	Contributions	13,608.00
	Investment Income	461.81
	Total Revenue	14,069.81
	Payments to Rural Municipalities	76.53
	SARM Administration Fee	4.03
	Other Costs	-
	Total Expense	80.56
	Surplus (Deficit) For The Year	13,989.25
	Net Assets - December 31, 1994	13,989.25
1995 - Dec	Contributions	77,588.18
	Investment Income	3,152.57
	Total Revenue	80,740.75
	Payments to Rural Municipalities	1,646.40
	SARM Administration Fee	86.66
	Other Costs	-
	Total Expense	1,733.06
	Surplus (Deficit) For The Year	79,007.69
	Net Assets - December 31, 1995	92,996.94
	1996 - Dec	Contributions
Investment Income		20,129.58
Total Revenue		508,147.55
Payments to Rural Municipalities		17,049.22
SARM Administration Fee		897.32
Other Costs		-
Total Expense		17,946.54
Surplus (Deficit) For The Year		490,201.01
Net Assets - December 31, 1996		583,197.95
1997 - Dec		Contributions
	Investment Income	86,950.26
	Total Revenue	1,829,222.48
	Payments to Rural Municipalities	73,272.95
	SARM Administration Fee	3,856.48
	Other Costs	-
	Total Expense	77,129.43
	Surplus (Deficit) For The Year	1,752,093.05
	Net Assets - December 31, 1997	2,335,291.00
	1999 - Mar	Contributions
Investment Income		240,257.00
Total Revenue		3,591,660.41
Payments to Rural Municipalities		140,440.70
SARM Administration Fee		7,391.63
Other Costs		415.08
Total Expense		148,247.41
Surplus (Deficit) For The Year		3,443,413.00
Net Assets - March 31, 1999		5,778,704.00
2000 - Mar		Contributions
	Investment Income	321,050.00
	Total Revenue	2,718,677.46
	Payments to Rural Municipalities	243,538.32
	SARM Administration Fee	12,817.84
	Other Costs	5,213.30
	Total Expense	261,569.46
	Surplus (Deficit) For The Year	2,457,108.00
	Net Assets - March 31, 2000	8,235,812.00
	2001 - Mar	Contributions
Investment Income		451,358.00
Total Revenue		1,386,094.84
Payments to Rural Municipalities		359,182.28
SARM Administration Fee		19,136.01
Other Costs		3,490.21
Total Expense		381,808.50
Surplus (Deficit) For The Year		1,004,286.34
Net Assets - March 31, 2001		9,240,098.34
2001 - Dec		Contributions
	Investment Income	412,828.54
	Total Revenue	1,710,543.01
	Payments to Rural Municipalities	409,422.07
	SARM Administration Fee	22,005.05
	Other Costs	3,065.92
	Total Expense	434,493.04
	Surplus (Deficit) For The Year	1,276,049.97
	Net Assets - December 31, 2001	10,516,148.31
	2002 - Dec	Contributions
Investment Income		616,553.98
Total Revenue		1,908,777.47
Payments to Rural Municipalities		469,571.20
SARM Administration Fee		24,629.89
Other Costs		3,035.26
Total Expense		497,236.35
Surplus (Deficit) For The Year		1,411,541.12
Net Assets - December 31, 2002		11,927,689.43
2003 - Dec		Contributions
	Investment Income	606,183.92
	Total Revenue	3,010,404.88
	Payments to Rural Municipalities	545,422.58
	SARM Administration Fee	28,706.55
	Other Costs	4,297.68
	Total Expense	578,426.81
	Surplus(Deficit) For The Year	2,431,978.07
	Net Assets - December 31, 2003	14,359,667.50

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 520	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	-
	Total Revenue	1,053,221.67	-
	Payments to Rural Municipalities	632,913.17	-
	SARM Administration Fee	33,160.66	-
	Other Costs	15,252.65	-
	Total Expense	681,326.48	-
	Surplus (Deficit) For The Year	371,895.19	-
	Net Assets - December 31, 2004	14,731,562.69	-
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	-
Total Revenue		1,839,641.61	-
Payments to Rural Municipalities		665,970.29	-
SARM Administration Fee		35,051.06	-
Other Costs		5,884.38	-
Total Expense		706,905.73	-
Surplus (Deficit) For The Year		1,132,735.88	-
Net Assets - December 31, 2005		15,864,298.57	-
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	-
	Total Revenue	1,434,001.75	-
	Payments to Rural Municipalities	702,246.38	-
	SARM Administration Fee	36,960.36	-
	Other Costs	3,426.50	-
	Total Expense	742,633.24	-
	Surplus (Deficit) For The Year	691,368.51	-
	Net Assets - December 31, 2006	16,555,667.08	-
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	-
Total Revenue		941,470.97	-
Payments to Rural Municipalities		765,989.21	-
SARM Administration Fee		40,314.81	-
Other Costs		7,387.43	-
Total Expense		813,691.45	-
Surplus (Deficit) For The Year		127,779.52	-
Net Assets - December 31, 2007		16,683,446.60	-
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	-
	Total Revenue	1,745,513.58	-
	Payments to Rural Municipalities	835,933.60	-
	SARM Administration Fee	43,993.60	-
	Other Costs	6,065.38	-
	Total Expense	885,992.58	-
	Surplus (Deficit) For The Year	859,521.00	-
	Net Assets - December 31, 2008	17,542,967.60	-
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	-
Total Revenue		1,392,698.26	-
Payments to Rural Municipalities		968,448.98	-
SARM Administration Fee		50,969.43	-
Other Costs		6,513.93	-
Total Expense		1,025,932.34	-
Surplus (Deficit) For The Year		366,765.92	-
Net Assets - December 31, 2009		17,909,733.52	-
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	-
	Total Revenue	1,187,322.58	-
	Payments to Rural Municipalities	965,683.41	-
	SARM Administration Fee	50,823.56	-
	Other Costs	6,740.67	-
	Total Expense	1,023,247.64	-
	Surplus (Deficit) For The Year	164,074.94	-
	Net Assets - December 31, 2010	18,073,808.46	-
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	-
Total Revenue		2,147,692.40	-
Payments to Rural Municipalities		1,098,247.18	-
SARM Administration Fee		57,800.57	-
Other Costs		6,960.03	-
Total Expense		1,163,007.78	-
Surplus (Deficit) For The Year		984,684.62	-
Net Assets - December 31, 2011		19,058,493.08	-
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	-
	Total Revenue	1,402,788.52	-
	Payments to Rural Municipalities	1,120,592.94	-
	SARM Administration Fee	58,976.59	-
	Other Costs	7,128.83	-
	Total Expense	1,186,698.36	-
	Surplus (Deficit) For The Year	216,090.16	-
	Net Assets - December 31, 2012	19,274,583.24	-
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	2,093.60
Total Revenue		1,519,863.14	93,456.43
Payments to Rural Municipalities		1,202,580.62	2,594.47
SARM Administration Fee		63,292.55	136.54
Other Costs		7,564.60	35.14
Total Expense		1,273,437.77	2,766.15
Surplus (Deficit) For The Year		246,425.37	90,690.28
Net Assets - December 31, 2013		19,521,008.61	90,690.28

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 520
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	2015 - Dec	Contributions
Investment Income		271,388.33
Total Revenue		532,139.05
Payments to Rural Municipalities		1,414,900.36
SARM Administration Fee		74,467.58
Other Costs		8,123.38
Total Expense		1,497,491.32
Surplus (Deficit) For The Year		(965,352.27)
Net Assets - December 31, 2015		18,642,273.01
2016 - Dec		Contributions
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	2017 - Dec	Contributions
Investment Income		792,241.56
Total Revenue		1,046,194.18
Payments to Rural Municipalities		1,236,135.62
SARM Administration Fee		65,059.50
Other Costs		7,652.98
Total Expense		1,308,848.10
Surplus (Deficit) For The Year		(262,653.92)
Net Assets - December 31, 2017		19,214,378.15
2018 - Dec		Contributions
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	2019 - Dec	Contributions
Investment Income		1,465,466.10
Total Revenue		1,613,884.01
Payments to Rural Municipalities		1,328,896.59
SARM Administration Fee		69,849.68
Other Costs		7,994.42
Total Expense		1,406,740.69
Surplus (Deficit) For The Year		207,143.32
Net Assets - December 31, 2019		18,831,817.20
2020 - Dec		Contributions
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	2021 - Dec	Contributions
Investment Income		1,365,686.47
Total Revenue		1,654,690.70
Payments to Rural Municipalities		1,427,544.18
SARM Administration Fee		75,133.89
Other Costs		14,181.72
Total Expense		1,516,859.79
Surplus (Deficit) For The Year		137,830.91
Net Assets - December 31, 2021		19,626,643.68
2022 - Dec		Contributions
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	2023 - Dec	Contributions
Investment Income		1,205,125.58
Total Revenue		1,554,468.32
Payments to Rural Municipalities		1,479,288.54
SARM Administration Fee		77,857.31
Other Costs		9,355.67
Total Expense		1,566,501.52
Surplus (Deficit) For The Year	(12,033.20)	
Net Assets - December 31, 2023	18,001,466.71	

Rural Municipal Tax Loss Compensation Trust Fund

2024 - Dec	Trust Fund	RM No.
	Total	520
Contributions	141,111.06	-
Investment Income	1,725,067.55	71,757.68
Total Revenue	1,866,178.61	71,757.68
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
Total Expense	1,521,025.78	40,432.65
Surplus (Deficit) For The Year	345,152.83	31,325.03
Net Assets - December 31, 2024	18,346,619.54	758,791.99

Trust Fund - Inception to Date

Investment Income	19,736,567.65	251,193.20
Expenses:		
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
	28,126,903.76	270,321.75
Surplus (Deficit) Before Contributions	(8,390,336.11)	(19,128.55)
Contributions	26,736,955.65	777,920.54
Net Assets	18,346,619.54	758,791.99

**TLE Percentage Factor
Account Status**

90.0%

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	15,923.80
Total Revenue		3,591,660.41	389,360.40
Payments to Rural Municipalities		140,440.70	8,021.57
SARM Administration Fee		7,391.63	422.19
Other Costs		415.08	27.18
Total Expense		148,247.41	8,470.94
Surplus (Deficit) For The Year		3,443,413.00	380,889.46
Net Assets - March 31, 1999		5,778,704.00	380,889.46
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	17,905.96
	Total Revenue	2,718,677.46	17,905.96
	Payments to Rural Municipalities	243,538.32	17,749.81
	SARM Administration Fee	12,817.84	934.20
	Other Costs	5,213.30	248.63
	Total Expense	261,569.46	18,932.64
	Surplus (Deficit) For The Year	2,457,108.00	(1,026.68)
	Net Assets - March 31, 2000	8,235,812.00	379,862.78
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	19,825.06
Total Revenue		1,386,094.84	19,825.06
Payments to Rural Municipalities		359,182.28	15,447.01
SARM Administration Fee		19,136.01	822.96
Other Costs		3,490.21	145.17
Total Expense		381,808.50	16,415.14
Surplus (Deficit) For The Year		1,004,286.34	3,409.92
Net Assets - March 31, 2001		9,240,098.34	383,272.70
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	16,243.70
	Total Revenue	1,710,543.01	30,088.32
	Payments to Rural Municipalities	409,422.07	17,404.86
	SARM Administration Fee	22,005.05	935.45
	Other Costs	3,065.92	116.28
	Total Expense	434,493.04	18,456.59
	Surplus (Deficit) For The Year	1,276,049.97	11,631.73
	Net Assets - December 31, 2001	10,516,148.31	394,904.43
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	22,280.07
Total Revenue		1,908,777.47	42,022.76
Payments to Rural Municipalities		469,571.20	17,781.64
SARM Administration Fee		24,629.89	935.88
Other Costs		3,035.26	107.05
Total Expense		497,236.35	18,824.57
Surplus (Deficit) For The Year		1,411,541.12	23,198.19
Net Assets - December 31, 2002		11,927,689.43	418,102.62
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	49,278.34
	Total Revenue	3,010,404.88	1,181,314.91
	Payments to Rural Municipalities	545,422.58	40,866.31
	SARM Administration Fee	28,706.55	2,150.87
	Other Costs	4,297.68	455.04
	Total Expense	578,426.81	43,472.22
	Surplus(Deficit) For The Year	2,431,978.07	1,137,842.69
	Net Assets - December 31, 2003	14,359,667.50	1,555,945.31

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	
2004 - Dec	Contributions	400,421.77	1,434.38
	Investment Income	652,799.90	69,542.37
	Total Revenue	1,053,221.67	70,976.75
	Payments to Rural Municipalities	632,913.17	92,359.49
	SARM Administration Fee	33,160.66	4,861.03
	Other Costs	15,252.65	1,635.54
	Total Expense	681,326.48	98,856.06
	Surplus (Deficit) For The Year	371,895.19	(27,879.31)
	Net Assets - December 31, 2004	14,731,562.69	1,528,066.00
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	75,341.60
Total Revenue		1,839,641.61	97,860.76
Payments to Rural Municipalities		665,970.29	70,605.91
SARM Administration Fee		35,051.06	3,716.09
Other Costs		5,884.38	579.25
Total Expense		706,905.73	74,901.25
Surplus (Deficit) For The Year		1,132,735.88	22,959.51
Net Assets - December 31, 2005		15,864,298.57	1,551,025.51
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	76,251.25
	Total Revenue	1,434,001.75	76,251.25
	Payments to Rural Municipalities	702,246.38	70,748.17
	SARM Administration Fee	36,960.36	3,723.58
	Other Costs	3,426.50	323.27
	Total Expense	742,633.24	74,795.02
	Surplus (Deficit) For The Year	691,368.51	1,456.23
	Net Assets - December 31, 2006	16,555,667.08	1,552,481.74
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	59,561.72
Total Revenue		941,470.97	59,561.72
Payments to Rural Municipalities		765,989.21	80,226.67
SARM Administration Fee		40,314.81	4,222.46
Other Costs		7,387.43	684.72
Total Expense		813,691.45	85,133.85
Surplus (Deficit) For The Year		127,779.52	(25,572.13)
Net Assets - December 31, 2007		16,683,446.60	1,526,909.61
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	67,232.13
	Total Revenue	1,745,513.58	70,198.53
	Payments to Rural Municipalities	835,933.60	85,515.26
	SARM Administration Fee	43,993.60	4,500.23
	Other Costs	6,065.38	529.97
	Total Expense	885,992.58	90,545.46
	Surplus (Deficit) For The Year	859,521.00	(20,346.93)
	Net Assets - December 31, 2008	17,542,967.60	1,506,562.68
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	67,632.27
Total Revenue		1,392,698.26	67,632.27
Payments to Rural Municipalities		968,448.98	165,678.68
SARM Administration Fee		50,969.43	8,719.55
Other Costs		6,513.93	570.79
Total Expense		1,025,932.34	174,969.02
Surplus (Deficit) For The Year		366,765.92	(107,336.75)
Net Assets - December 31, 2009		17,909,733.52	1,399,225.93
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	66,447.39
	Total Revenue	1,187,322.58	74,912.79
	Payments to Rural Municipalities	965,683.41	165,854.21
	SARM Administration Fee	50,823.56	8,728.79
	Other Costs	6,740.67	552.54
	Total Expense	1,023,247.64	175,135.54
	Surplus (Deficit) For The Year	164,074.94	(100,222.75)
	Net Assets - December 31, 2010	18,073,808.46	1,299,003.18
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	59,236.04
Total Revenue		2,147,692.40	77,020.04
Payments to Rural Municipalities		1,098,247.18	166,407.81
SARM Administration Fee		57,800.57	8,757.91
Other Costs		6,960.03	505.03
Total Expense		1,163,007.78	175,670.75
Surplus (Deficit) For The Year		984,684.62	(98,650.71)
Net Assets - December 31, 2011		19,058,493.08	1,200,352.47
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	53,016.90
	Total Revenue	1,402,788.52	53,016.90
	Payments to Rural Municipalities	1,120,592.94	166,552.22
	SARM Administration Fee	58,976.59	8,765.52
	Other Costs	7,128.83	398.58
	Total Expense	1,186,698.36	175,716.32
	Surplus (Deficit) For The Year	216,090.16	(122,699.42)
	Net Assets - December 31, 2012	19,274,583.24	1,077,653.05
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	42,119.31
Total Revenue		1,519,863.14	42,119.31
Payments to Rural Municipalities		1,202,580.62	161,285.89
SARM Administration Fee		63,292.55	8,488.78
Other Costs		7,564.60	367.99
Total Expense		1,273,437.77	170,142.66
Surplus (Deficit) For The Year	246,425.37	(128,023.35)	
Net Assets - December 31, 2013	19,521,008.61	949,629.70	

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 561	
2014 - Dec	Contributions	587,722.24	-
	Investment Income	859,792.65	41,305.14
	Total Revenue	1,447,514.89	41,305.14
	Payments to Rural Municipalities	1,285,340.70	203,482.57
	SARM Administration Fee	67,648.72	10,709.67
	Other Costs	7,908.80	313.18
	Total Expense	1,360,898.22	214,505.42
	Surplus (Deficit) For The Year	86,616.67	(173,200.28)
	Net Assets - December 31, 2014	19,607,625.28	776,429.42
	2015 - Dec	Contributions	260,750.72
Investment Income		271,388.33	10,627.11
Total Revenue		532,139.05	10,627.11
Payments to Rural Municipalities		1,414,900.36	282,793.67
SARM Administration Fee		74,467.58	14,883.86
Other Costs		8,123.38	213.15
Total Expense		1,497,491.32	297,890.68
Surplus (Deficit) For The Year		(965,352.27)	(287,263.57)
Net Assets - December 31, 2015		18,642,273.01	489,165.85
2016 - Dec		Contributions	717,568.15
	Investment Income	1,492,955.08	41,118.06
	Total Revenue	2,210,523.23	81,208.77
	Payments to Rural Municipalities	1,299,533.33	253,181.61
	SARM Administration Fee	68,410.88	13,325.31
	Other Costs	7,819.96	121.95
	Total Expense	1,375,764.17	266,628.87
	Surplus (Deficit) For The Year	834,759.06	(185,420.10)
	Net Assets - December 31, 2016	19,477,032.07	303,745.75
	2017 - Dec	Contributions	253,952.62
Investment Income		792,241.56	12,260.46
Total Revenue		1,046,194.18	12,260.46
Payments to Rural Municipalities		1,236,135.62	35,291.64
SARM Administration Fee		65,059.50	1,857.45
Other Costs		7,652.98	111.02
Total Expense		1,308,848.10	37,260.11
Surplus (Deficit) For The Year		(262,653.92)	(24,999.65)
Net Assets - December 31, 2017		19,214,378.15	278,746.10
2018 - Dec		Contributions	1,102,539.79
	Investment Income	(5,377.68)	(75.33)
	Total Revenue	1,097,162.11	(75.33)
	Payments to Rural Municipalities	1,594,214.91	264,693.32
	SARM Administration Fee	83,905.21	13,931.00
	Other Costs	8,746.26	0.02
	Total Expense	1,686,866.38	278,624.34
	Surplus (Deficit) For The Year	(589,704.27)	(278,699.67)
	Net Assets - December 31, 2018	18,624,673.88	46.43
	2019 - Dec	Contributions	148,417.91
Investment Income		1,465,466.10	3.61
Total Revenue		1,613,884.01	3.61
Payments to Rural Municipalities		1,328,896.59	50.04
SARM Administration Fee		69,849.68	-
Other Costs		7,994.42	-
Total Expense		1,406,740.69	50.04
Surplus (Deficit) For The Year		207,143.32	(46.43)
Net Assets - December 31, 2019		18,831,817.20	-
2020 - Dec		Contributions	1,186,253.91
	Investment Income	873,371.08	-
	Total Revenue	2,059,624.99	-
	Payments to Rural Municipalities	1,330,258.42	-
	SARM Administration Fee	70,013.33	-
	Other Costs	2,357.67	-
	Total Expense	1,402,629.42	-
	Surplus (Deficit) For The Year	656,995.57	-
	Net Assets - December 31, 2020	19,488,812.77	-
	2021 - Dec	Contributions	289,004.23
Investment Income		1,365,686.47	-
Total Revenue		1,654,690.70	-
Payments to Rural Municipalities		1,427,544.18	-
SARM Administration Fee		75,133.89	-
Other Costs		14,181.72	-
Total Expense		1,516,859.79	-
Surplus (Deficit) For The Year		137,830.91	-
Net Assets - December 31, 2021		19,626,643.68	-
2022 - Dec		Contributions	793,695.18
	Investment Income	(825,105.11)	-
	Total Revenue	(31,409.93)	-
	Payments to Rural Municipalities	1,494,034.98	-
	SARM Administration Fee	78,633.43	-
	Other Costs	9,065.43	-
	Total Expense	1,581,733.84	-
	Surplus (Deficit) For The Year	(1,613,143.77)	-
	Net Assets - December 31, 2022	18,013,499.91	-
	2023 - Dec	Contributions	349,342.74
Investment Income		1,205,125.58	-
Total Revenue		1,554,468.32	-
Payments to Rural Municipalities		1,479,288.54	-
SARM Administration Fee		77,857.31	-
Other Costs		9,355.67	-
Total Expense		1,566,501.52	-
Surplus (Deficit) For The Year		(12,033.20)	-
Net Assets - December 31, 2023		18,001,466.71	-

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.	
	Total	561	
2024 - Dec	Contributions	141,111.06	-
	Investment Income	1,725,067.55	-
	Total Revenue	1,866,178.61	-
	Payments to Rural Municipalities	1,436,364.49	-
	SARM Administration Fee	75,598.12	-
	Other Costs	9,063.17	-
	Total Expense	1,521,025.78	-
	Surplus (Deficit) For The Year	345,152.83	-
	Net Assets - December 31, 2024	18,346,619.54	-

Trust Fund - Inception to Date

Investment Income	19,736,567.65	883,076.96
Expenses:		
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
	28,126,903.76	2,515,397.49
Surplus (Deficit) Before Contributions	(8,390,336.11)	(1,632,320.53)
Contributions	26,736,955.65	1,632,320.53
Net Assets	18,346,619.54	-

**TLE Percentage Factor
Account Status**

Closed

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 588	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	5,665.93
Total Revenue		3,591,660.41	107,747.83
Payments to Rural Municipalities		140,440.70	3,457.56
SARM Administration Fee		7,391.63	181.98
Other Costs		415.08	7.61
Total Expense		148,247.41	3,647.15
Surplus (Deficit) For The Year		3,443,413.00	104,100.68
Net Assets - March 31, 1999		5,778,704.00	104,100.68
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	4,894.79
	Total Revenue	2,718,677.46	12,086.32
	Payments to Rural Municipalities	243,538.32	4,014.44
	SARM Administration Fee	12,817.84	211.29
	Other Costs	5,213.30	71.71
	Total Expense	261,569.46	4,297.44
	Surplus (Deficit) For The Year	2,457,108.00	7,788.88
	Net Assets - March 31, 2000	8,235,812.00	111,889.56
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	5,839.52
Total Revenue		1,386,094.84	5,839.52
Payments to Rural Municipalities		359,182.28	4,263.51
SARM Administration Fee		19,136.01	227.15
Other Costs		3,490.21	42.66
Total Expense		381,808.50	4,533.32
Surplus (Deficit) For The Year		1,004,286.34	1,306.20
Net Assets - March 31, 2001		9,240,098.34	113,195.76
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	8,269.88
	Total Revenue	1,710,543.01	122,461.77
	Payments to Rural Municipalities	409,422.07	6,942.79
	SARM Administration Fee	22,005.05	373.15
	Other Costs	3,065.92	65.45
	Total Expense	434,493.04	7,381.39
	Surplus (Deficit) For The Year	1,276,049.97	115,080.38
	Net Assets - December 31, 2001	10,516,148.31	228,276.14
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	14,233.02
Total Revenue		1,908,777.47	57,579.24
Payments to Rural Municipalities		469,571.20	10,164.73
SARM Administration Fee		24,629.89	534.99
Other Costs		3,035.26	69.67
Total Expense		497,236.35	10,769.39
Surplus (Deficit) For The Year		1,411,541.12	46,809.85
Net Assets - December 31, 2002		11,927,689.43	275,085.99
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	12,437.63
	Total Revenue	3,010,404.88	12,437.63
	Payments to Rural Municipalities	545,422.58	10,591.68
	SARM Administration Fee	28,706.55	557.46
	Other Costs	4,297.68	82.75
	Total Expense	578,426.81	11,231.89
	Surplus(Deficit) For The Year	2,431,978.07	1,205.74
	Net Assets - December 31, 2003	14,359,667.50	276,291.73

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 588	
2004 - Dec	Contributions	400,421.77	-
	Investment Income	652,799.90	12,342.41
	Total Revenue	1,053,221.67	12,342.41
	Payments to Rural Municipalities	632,913.17	10,974.79
	SARM Administration Fee	33,160.66	577.62
	Other Costs	15,252.65	284.76
	Total Expense	681,326.48	11,837.17
	Surplus (Deficit) For The Year	371,895.19	505.24
	Net Assets - December 31, 2004	14,731,562.69	276,796.97
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	13,503.96
Total Revenue		1,839,641.61	13,503.96
Payments to Rural Municipalities		665,970.29	10,302.10
SARM Administration Fee		35,051.06	542.22
Other Costs		5,884.38	102.60
Total Expense		706,905.73	10,946.92
Surplus (Deficit) For The Year		1,132,735.88	2,557.04
Net Assets - December 31, 2005		15,864,298.57	279,354.01
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	13,733.55
	Total Revenue	1,434,001.75	13,733.55
	Payments to Rural Municipalities	702,246.38	10,302.10
	SARM Administration Fee	36,960.36	542.22
	Other Costs	3,426.50	57.74
	Total Expense	742,633.24	10,902.06
	Surplus (Deficit) For The Year	691,368.51	2,831.49
	Net Assets - December 31, 2006	16,555,667.08	282,185.50
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	11,243.76
Total Revenue		941,470.97	25,232.08
Payments to Rural Municipalities		765,989.21	10,717.16
SARM Administration Fee		40,314.81	564.06
Other Costs		7,387.43	128.63
Total Expense		813,691.45	11,409.85
Surplus (Deficit) For The Year		127,779.52	13,822.23
Net Assets - December 31, 2007		16,683,446.60	296,007.73
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	13,051.24
	Total Revenue	1,745,513.58	14,660.00
	Payments to Rural Municipalities	835,933.60	8,948.81
	SARM Administration Fee	43,993.60	470.89
	Other Costs	6,065.38	100.55
	Total Expense	885,992.58	9,520.25
	Surplus (Deficit) For The Year	859,521.00	5,139.75
	Net Assets - December 31, 2008	17,542,967.60	301,147.48
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	15,183.01
Total Revenue		1,392,698.26	80,781.33
Payments to Rural Municipalities		968,448.98	8,491.60
SARM Administration Fee		50,969.43	446.87
Other Costs		6,513.93	127.59
Total Expense		1,025,932.34	9,066.06
Surplus (Deficit) For The Year		366,765.92	71,715.27
Net Assets - December 31, 2009		17,909,733.52	372,862.75
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	17,612.46
	Total Revenue	1,187,322.58	17,612.46
	Payments to Rural Municipalities	965,683.41	9,327.53
	SARM Administration Fee	50,823.56	490.88
	Other Costs	6,740.67	134.15
	Total Expense	1,023,247.64	9,952.56
	Surplus (Deficit) For The Year	164,074.94	7,659.90
	Net Assets - December 31, 2010	18,073,808.46	380,522.65
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	17,168.10
Total Revenue		2,147,692.40	17,168.10
Payments to Rural Municipalities		1,098,247.18	9,455.78
SARM Administration Fee		57,800.57	497.63
Other Costs		6,960.03	132.72
Total Expense		1,163,007.78	10,086.13
Surplus (Deficit) For The Year		984,684.62	7,081.97
Net Assets - December 31, 2011		19,058,493.08	387,604.62
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	17,119.63
	Total Revenue	1,402,788.52	17,119.63
	Payments to Rural Municipalities	1,120,592.94	12,182.91
	SARM Administration Fee	58,976.59	641.26
	Other Costs	7,128.83	144.89
	Total Expense	1,186,698.36	12,969.06
	Surplus (Deficit) For The Year	216,090.16	4,150.57
	Net Assets - December 31, 2012	19,274,583.24	391,755.19
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	15,311.48
Total Revenue		1,519,863.14	15,311.48
Payments to Rural Municipalities		1,202,580.62	14,518.07
SARM Administration Fee		63,292.55	764.11
Other Costs		7,564.60	151.76
Total Expense		1,273,437.77	15,433.94
Surplus (Deficit) For The Year		246,425.37	(122.46)
Net Assets - December 31, 2013		19,521,008.61	391,632.73

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 588
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	393,226.41
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	381,599.86
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	377,300.46
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	375,611.68
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	385,342.51
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	387,021.52
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	391,050.46
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	381,802.05
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	931,038.18
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	929,324.96

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 622	
1994 - Dec	Net Assets - January 1, 1994	-	
	Contributions	13,608.00	
	Investment Income	461.81	
	Total Revenue	14,069.81	
	Payments to Rural Municipalities	76.53	
	SARM Administration Fee	4.03	
	Other Costs	-	
	Total Expense	80.56	
	Surplus (Deficit) For The Year	13,989.25	
	Net Assets - December 31, 1994	13,989.25	
1995 - Dec	Contributions	77,588.18	
	Investment Income	3,152.57	
	Total Revenue	80,740.75	
	Payments to Rural Municipalities	1,646.40	
	SARM Administration Fee	86.66	
	Other Costs	-	
	Total Expense	1,733.06	
	Surplus (Deficit) For The Year	79,007.69	
	Net Assets - December 31, 1995	92,996.94	
	1996 - Dec	Contributions	488,017.97
Investment Income		20,129.58	
Total Revenue		508,147.55	
Payments to Rural Municipalities		17,049.22	
SARM Administration Fee		897.32	
Other Costs		-	
Total Expense		17,946.54	
Surplus (Deficit) For The Year		490,201.01	
Net Assets - December 31, 1996		583,197.95	
1997 - Dec		Contributions	1,742,272.22
	Investment Income	86,950.26	
	Total Revenue	1,829,222.48	
	Payments to Rural Municipalities	73,272.95	
	SARM Administration Fee	3,856.48	
	Other Costs	-	
	Total Expense	77,129.43	
	Surplus (Deficit) For The Year	1,752,093.05	
	Net Assets - December 31, 1997	2,335,291.00	
	1999 - Mar	Contributions	3,351,403.41
Investment Income		240,257.00	801.93
Total Revenue		3,591,660.41	19,240.24
Payments to Rural Municipalities		140,440.70	376.23
SARM Administration Fee		7,391.63	19.80
Other Costs		415.08	1.33
Total Expense		148,247.41	397.36
Surplus (Deficit) For The Year		3,443,413.00	18,842.88
Net Assets - March 31, 1999		5,778,704.00	18,842.88
2000 - Mar		Contributions	2,397,627.46
	Investment Income	321,050.00	885.78
	Total Revenue	2,718,677.46	885.78
	Payments to Rural Municipalities	243,538.32	788.98
	SARM Administration Fee	12,817.84	41.53
	Other Costs	5,213.30	12.25
	Total Expense	261,569.46	842.76
	Surplus (Deficit) For The Year	2,457,108.00	43.02
	Net Assets - March 31, 2000	8,235,812.00	18,885.90
	2001 - Mar	Contributions	934,736.84
Investment Income		451,358.00	985.65
Total Revenue		1,386,094.84	985.65
Payments to Rural Municipalities		359,182.28	880.02
SARM Administration Fee		19,136.01	46.88
Other Costs		3,490.21	7.26
Total Expense		381,808.50	934.16
Surplus (Deficit) For The Year		1,004,286.34	51.49
Net Assets - March 31, 2001		9,240,098.34	18,937.39
2001 - Dec		Contributions	1,297,714.47
	Investment Income	412,828.54	792.78
	Total Revenue	1,710,543.01	792.78
	Payments to Rural Municipalities	409,422.07	676.51
	SARM Administration Fee	22,005.05	36.36
	Other Costs	3,065.92	5.48
	Total Expense	434,493.04	718.35
	Surplus (Deficit) For The Year	1,276,049.97	74.43
	Net Assets - December 31, 2001	10,516,148.31	19,011.82
	2002 - Dec	Contributions	1,292,223.49
Investment Income		616,553.98	1,032.34
Total Revenue		1,908,777.47	1,032.34
Payments to Rural Municipalities		469,571.20	676.51
SARM Administration Fee		24,629.89	35.61
Other Costs		3,035.26	4.92
Total Expense		497,236.35	717.04
Surplus (Deficit) For The Year		1,411,541.12	315.30
Net Assets - December 31, 2002		11,927,689.43	19,327.12
2003 - Dec		Contributions	2,404,220.96
	Investment Income	606,183.92	873.87
	Total Revenue	3,010,404.88	873.87
	Payments to Rural Municipalities	545,422.58	676.51
	SARM Administration Fee	28,706.55	35.61
	Other Costs	4,297.68	5.78
	Total Expense	578,426.81	717.90
	Surplus(Deficit) For The Year	2,431,978.07	155.97
	Net Assets - December 31, 2003	14,359,667.50	19,483.09

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 622	
2004 - Dec	Contributions	400,421.77	2,852.61
	Investment Income	652,799.90	944.72
	Total Revenue	1,053,221.67	3,797.33
	Payments to Rural Municipalities	632,913.17	747.04
	SARM Administration Fee	33,160.66	38.95
	Other Costs	15,252.65	22.83
	Total Expense	681,326.48	808.82
	Surplus (Deficit) For The Year	371,895.19	2,988.51
	Net Assets - December 31, 2004	14,731,562.69	22,471.60
	2005 - Dec	Contributions	1,082,168.80
Investment Income		757,472.81	2,907.24
Total Revenue		1,839,641.61	61,034.76
Payments to Rural Municipalities		665,970.29	1,827.86
SARM Administration Fee		35,051.06	96.20
Other Costs		5,884.38	29.10
Total Expense		706,905.73	1,953.16
Surplus (Deficit) For The Year		1,132,735.88	59,081.60
Net Assets - December 31, 2005		15,864,298.57	81,553.20
2006 - Dec		Contributions	631,985.63
	Investment Income	802,016.12	4,170.74
	Total Revenue	1,434,001.75	18,969.87
	Payments to Rural Municipalities	702,246.38	2,926.30
	SARM Administration Fee	36,960.36	154.02
	Other Costs	3,426.50	19.67
	Total Expense	742,633.24	3,099.99
	Surplus (Deficit) For The Year	691,368.51	15,869.88
	Net Assets - December 31, 2006	16,555,667.08	97,423.08
	2007 - Dec	Contributions	296,444.76
Investment Income		645,026.21	4,773.71
Total Revenue		941,470.97	48,006.59
Payments to Rural Municipalities		765,989.21	3,484.15
SARM Administration Fee		40,314.81	183.38
Other Costs		7,387.43	60.14
Total Expense		813,691.45	3,727.67
Surplus (Deficit) For The Year		127,779.52	44,278.92
Net Assets - December 31, 2007		16,683,446.60	141,702.00
2008 - Dec		Contributions	978,236.35
	Investment Income	767,277.23	6,301.16
	Total Revenue	1,745,513.58	8,944.60
	Payments to Rural Municipalities	835,933.60	6,200.41
	SARM Administration Fee	43,993.60	326.19
	Other Costs	6,065.38	49.33
	Total Expense	885,992.58	6,575.93
	Surplus (Deficit) For The Year	859,521.00	2,368.67
	Net Assets - December 31, 2008	17,542,967.60	144,070.67
	2009 - Dec	Contributions	588,824.59
Investment Income		803,873.67	6,614.39
Total Revenue		1,392,698.26	10,594.44
Payments to Rural Municipalities		968,448.98	5,046.73
SARM Administration Fee		50,969.43	265.59
Other Costs		6,513.93	52.20
Total Expense		1,025,932.34	5,364.52
Surplus (Deficit) For The Year		366,765.92	5,229.92
Net Assets - December 31, 2009		17,909,733.52	149,300.59
2010 - Dec		Contributions	330,031.96
	Investment Income	857,290.62	7,052.32
	Total Revenue	1,187,322.58	7,052.32
	Payments to Rural Municipalities	965,683.41	5,099.16
	SARM Administration Fee	50,823.56	268.36
	Other Costs	6,740.67	54.18
	Total Expense	1,023,247.64	5,421.70
	Surplus (Deficit) For The Year	164,074.94	1,630.62
	Net Assets - December 31, 2010	18,073,808.46	150,931.21
	2011 - Dec	Contributions	1,289,986.62
Investment Income		857,705.78	7,188.17
Total Revenue		2,147,692.40	24,689.57
Payments to Rural Municipalities		1,098,247.18	10,834.81
SARM Administration Fee		57,800.57	570.02
Other Costs		6,960.03	60.88
Total Expense		1,163,007.78	11,465.71
Surplus (Deficit) For The Year		984,684.62	13,223.86
Net Assets - December 31, 2011		19,058,493.08	164,155.07
2012 - Dec		Contributions	551,325.97
	Investment Income	851,462.55	7,250.39
	Total Revenue	1,402,788.52	7,250.39
	Payments to Rural Municipalities	1,120,592.94	11,547.65
	SARM Administration Fee	58,976.59	607.54
	Other Costs	7,128.83	58.88
	Total Expense	1,186,698.36	12,214.07
	Surplus (Deficit) For The Year	216,090.16	(4,963.68)
	Net Assets - December 31, 2012	19,274,583.24	159,191.39
	2013 - Dec	Contributions	757,757.65
Investment Income		762,105.49	6,221.84
Total Revenue		1,519,863.14	6,221.84
Payments to Rural Municipalities		1,202,580.62	12,356.09
SARM Administration Fee		63,292.55	650.11
Other Costs		7,564.60	59.03
Total Expense		1,273,437.77	13,065.23
Surplus (Deficit) For The Year		246,425.37	(6,843.39)
Net Assets - December 31, 2013		19,521,008.61	152,348.00

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund Total	RM No. 622
2014 - Dec	Contributions	587,722.24
	Investment Income	859,792.65
	Total Revenue	1,447,514.89
	Payments to Rural Municipalities	1,285,340.70
	SARM Administration Fee	67,648.72
	Other Costs	7,908.80
	Total Expense	1,360,898.22
	Surplus (Deficit) For The Year	86,616.67
	Net Assets - December 31, 2014	19,607,625.28
	Net Assets - December 31, 2014	145,909.52
2015 - Dec	Contributions	260,750.72
	Investment Income	271,388.33
	Total Revenue	532,139.05
	Payments to Rural Municipalities	1,414,900.36
	SARM Administration Fee	74,467.58
	Other Costs	8,123.38
	Total Expense	1,497,491.32
	Surplus (Deficit) For The Year	(965,352.27)
	Net Assets - December 31, 2015	18,642,273.01
	Net Assets - December 31, 2015	134,841.62
2016 - Dec	Contributions	717,568.15
	Investment Income	1,492,955.08
	Total Revenue	2,210,523.23
	Payments to Rural Municipalities	1,299,533.33
	SARM Administration Fee	68,410.88
	Other Costs	7,819.96
	Total Expense	1,375,764.17
	Surplus (Deficit) For The Year	834,759.06
	Net Assets - December 31, 2016	19,477,032.07
	Net Assets - December 31, 2016	150,614.17
2017 - Dec	Contributions	253,952.62
	Investment Income	792,241.56
	Total Revenue	1,046,194.18
	Payments to Rural Municipalities	1,236,135.62
	SARM Administration Fee	65,059.50
	Other Costs	7,652.98
	Total Expense	1,308,848.10
	Surplus (Deficit) For The Year	(262,653.92)
	Net Assets - December 31, 2017	19,214,378.15
	Net Assets - December 31, 2017	148,568.85
2018 - Dec	Contributions	1,102,539.79
	Investment Income	(5,377.68)
	Total Revenue	1,097,162.11
	Payments to Rural Municipalities	1,594,214.91
	SARM Administration Fee	83,905.21
	Other Costs	8,746.26
	Total Expense	1,686,866.38
	Surplus (Deficit) For The Year	(589,704.27)
	Net Assets - December 31, 2018	18,624,673.88
	Net Assets - December 31, 2018	137,311.26
2019 - Dec	Contributions	148,417.91
	Investment Income	1,465,466.10
	Total Revenue	1,613,884.01
	Payments to Rural Municipalities	1,328,896.59
	SARM Administration Fee	69,849.68
	Other Costs	7,994.42
	Total Expense	1,406,740.69
	Surplus (Deficit) For The Year	207,143.32
	Net Assets - December 31, 2019	18,831,817.20
	Net Assets - December 31, 2019	136,855.45
2020 - Dec	Contributions	1,186,253.91
	Investment Income	873,371.08
	Total Revenue	2,059,624.99
	Payments to Rural Municipalities	1,330,258.42
	SARM Administration Fee	70,013.33
	Other Costs	2,357.67
	Total Expense	1,402,629.42
	Surplus (Deficit) For The Year	656,995.57
	Net Assets - December 31, 2020	19,488,812.77
	Net Assets - December 31, 2020	131,708.71
2021 - Dec	Contributions	289,004.23
	Investment Income	1,365,686.47
	Total Revenue	1,654,690.70
	Payments to Rural Municipalities	1,427,544.18
	SARM Administration Fee	75,133.89
	Other Costs	14,181.72
	Total Expense	1,516,859.79
	Surplus (Deficit) For The Year	137,830.91
	Net Assets - December 31, 2021	19,626,643.68
	Net Assets - December 31, 2021	127,282.85
2022 - Dec	Contributions	793,695.18
	Investment Income	(825,105.11)
	Total Revenue	(31,409.93)
	Payments to Rural Municipalities	1,494,034.98
	SARM Administration Fee	78,633.43
	Other Costs	9,065.43
	Total Expense	1,581,733.84
	Surplus (Deficit) For The Year	(1,613,143.77)
	Net Assets - December 31, 2022	18,013,499.91
	Net Assets - December 31, 2022	108,592.00
2023 - Dec	Contributions	349,342.74
	Investment Income	1,205,125.58
	Total Revenue	1,554,468.32
	Payments to Rural Municipalities	1,479,288.54
	SARM Administration Fee	77,857.31
	Other Costs	9,355.67
	Total Expense	1,566,501.52
	Surplus (Deficit) For The Year	(12,033.20)
	Net Assets - December 31, 2023	18,001,466.71
	Net Assets - December 31, 2023	97,275.92

Rural Municipal Tax Loss Compensation Trust Fund

	Trust Fund	RM No.
	Total	622
Contributions	141,111.06	-
Investment Income	1,725,067.55	8,215.89
Total Revenue	1,866,178.61	8,215.89
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
Total Expense	1,521,025.78	18,613.96
Surplus (Deficit) For The Year	345,152.83	(10,398.07)
Net Assets - December 31, 2024	18,346,619.54	86,877.85

Trust Fund - Inception to Date		
Investment Income	19,736,567.65	120,854.56
Expenses:		
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
	28,126,903.76	212,803.25
Surplus (Deficit) Before Contributions	(8,390,336.11)	(91,948.69)
Contributions	26,736,955.65	178,826.54
Net Assets	18,346,619.54	86,877.85

TLE Percentage Factor **90.0%**
Account Status **At Risk**