

**TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.**

**FINANCIAL STATEMENTS**

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**INDEX PAGE**

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Independent Auditor's Report	1 - 3
Statement of Financial Position	4 - 5
Statement of Operations and in Changes in Net Assets (Deficiency)	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 26



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Page 1

## INDEPENDENT AUDITOR'S REPORT

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To the members of  
**TREC SolarShare Co-operative (No.1) Inc.**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of TREC SolarShare Co-operative (No.1) Inc., which comprise the statement of financial position as at December 31, 2023, and the statement of operations and changes in net assets (deficiency) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TREC SolarShare Co-operative (No.1) Inc. as at December 31, 2023, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of TREC SolarShare Co-operative (No.1) Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## INDEPENDENT AUDITOR'S REPORT (Continued)

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### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## INDEPENDENT AUDITOR'S REPORT (Continued)

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KRIENS~LAROSE, LLP**

**Chartered Professional Accountants  
Licensed Public Accountants**

Toronto, Ontario  
March 22, 2024



TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.  
**STATEMENT OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2023

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	1,269,652	2,400,474
Accounts receivable	454,864	373,911
Prepaid expenses	617,273	631,009
Inventory (Note 3)	292,146	320,146
Loan receivable (Note 4)	4,853	8,613
	2,638,788	3,734,153
Debt service reserve fund (Notes 5,6)	1,139,587	1,053,849
Maintenance reserve fund (Note 6)	277,209	266,720
Projects, land and equipment (Note 7)	38,129,444	41,311,913
	39,546,240	42,632,482
	42,185,028	46,366,635

See accompanying notes to the financial statements

	2023	2022
	\$	\$
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	260,165	340,249
Debt financing (Note 9)	1,607,626	1,623,165
Community solar bonds (Note 10)	6,384,837	5,970,262
Operational loans (Note 8)	975,884	-
Developer loans (Note 11)	45,416	40,517
Deferred revenue (Note 12)	4,116	4,116
Government remittances payable	143,989	247,074
	9,422,033	8,225,383
<b>LONG-TERM DEBT</b>		
Debt financing (Note 9)	9,052,284	10,023,859
Community solar bonds (Note 10)	30,105,457	33,969,262
Developer loans (Note 11)	258,260	303,704
Deferred revenue (Note 12)	4,116	8,231
	39,420,117	44,305,056
	48,842,150	52,530,439
<b>NET ASSETS (DEFICIENCY)</b>		
<b>CONTRIBUTED SURPLUS</b>	48,980	48,980
<b>UNRESTRICTED NET ASSETS (DEFICIENCY)</b>	(6,706,102)	(6,212,784)
	(6,657,122)	(6,163,804)
	42,185,028	46,366,635

APPROVED ON BEHALF OF THE BOARD

 , Director  , Director

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (DEFICIENCY)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
	\$	\$
<b>REVENUES</b>		
Generation revenues	6,775,903	7,109,067
Interest	63,526	22,910
Insurance settlement	52,235	-
Miscellaneous	33,157	7,585
Membership fees	640	1,760
	6,925,461	7,141,322
<b>EXPENSES</b>		
Amortization	3,190,564	3,191,286
Bond interest	1,625,220	1,750,185
Operations and maintenance (Note 3)	1,464,150	1,247,359
Debt financing interest	600,675	652,478
Salaries and wages	225,773	207,247
Project management	132,906	192,500
Interest on notes payable	63,856	25,380
Professional fees	47,957	71,064
Insurance	45,073	22,759
Bank charges	10,529	20,164
Office and general	10,901	11,976
Marketing	1,175	17,572
Bad debts	-	8,065
	7,418,779	7,418,035
<b>(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	(493,318)	(276,713)
<b>NET ASSETS (DEFICIENCY), beginning of year</b>	(6,163,804)	(5,887,091)
<b>NET ASSETS (DEFICIENCY) , end of year</b>	(6,657,122)	(6,163,804)

See accompanying notes to the financial statements



TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Page 7

	2023	2022
	\$	\$
<b>CASH FROM OPERATING ACTIVITIES</b>		
Cash receipts from generation revenues	6,692,275	7,118,314
Cash receipts from membership fees and other revenue	32,357	8,560
Cash receipts from insurance settlement	52,235	-
Interest received	63,526	22,910
Cash paid to suppliers and employees	(4,369,648)	(4,222,420)
	2,470,745	2,927,364
<b>CASH FROM FINANCING ACTIVITIES</b>		
Debt financing	(107,457)	(1,318,955)
Bonds payable	(3,449,230)	111,767
Advances to developers	(40,545)	(52,548)
	(3,597,232)	(1,259,736)
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(8,095)	(18,752)
Repayment of loan receivable	3,760	6,080
	(4,335)	(12,672)
Change in cash	(1,130,822)	1,654,956
Cash, beginning of year	2,400,474	745,518
Cash, end of year	1,269,652	2,400,474

See accompanying notes to the financial statements

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## **STATUS AND NATURE OF ACTIVITIES**

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TREC SolarShare Co-operative (No. 1) Inc. (the Co-operative and/or SolarShare) is a Non-Profit Co-operative under the Ontario Co-operative Corporations Act.

SolarShare's objective is to promote the development of renewable energy resources in the Province of Ontario.

Using the Co-operative enterprise model, SolarShare provides triple-bottom line benefits to members by offering the opportunity to invest in a democratically controlled, locally owned organization that owns renewable energy projects and promotes further development of renewable energy resources.

### **1. ECONOMIC DEPENDENCE**

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SolarShare is economically dependent on the electricity generated from the solar PV installations (approximately 98% of revenue) and the continued financing which they currently have in place. The ability of SolarShare to continue as a viable entity is dependent on this financing. The volume of transactions is normal for SolarShare and is consistent with the industry.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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#### ***Basis of Accounting***

SolarShare has elected to apply the standards in Part III of the Chartered Professional Accountants of Canada (CPAC) Accounting Handbook for Not-For-Profit Organizations (NFPOs) in accordance with Canadian generally accepted accounting principles and includes following significant accounting policies.

#### ***Consolidation***

These consolidated financial statements include the assets, liabilities, and the results of operations of TREC SolarShare Co-operative (No.1) Inc. and its wholly owned subsidiaries:

- Community Solar Assets 1 Limited - CSA1
- Community Solar Assets 2 Limited - CSA2
- Community Solar Assets 4 Limited - CSA4
- Community Solar Assets 5 Limited - CSA5

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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These consolidated financial statements also include SolarShare's interest in the following joint ventures:

- TREC SolarShare and 1477400 Ontario Ltd Joint Venture
- Claremont Solar Joint Venture

SolarShare and TREC SolarShare and 1477400 Ontario Ltd Joint Venture are related by means of a 50.9% ownership interest. The purpose of the joint venture is to generate power at two solar projects located in Brampton, Ontario. SolarShare and Claremont Solar Joint Venture are related by means of a 51% ownership interest. The purpose of the joint venture is to generate power at a solar project located in Claremont, Ontario.

The joint ventures have been accounted for using the proportionate consolidation method. All intercompany transactions and balances have been eliminated.

### ***Revenue Recognition***

#### ***Power Production***

SolarShare holds FIT 1 Contracts, FIT 2 Contracts, FIT 3 Contracts and MicroFIT Contracts with the Independent Electricity System Operator (formerly Ontario Power Authority) under Ontario's Feed-In Tariff (FIT) program, which specify tariffs per kilowatt hour for fixed 20 year contracts.

Electricity revenue is recognized based on the electricity produced and delivered to the grid. Revenue is recognized based on energy measured by the Local Distribution Companies (LDCs) as determined by the LDCs meters at periodic dates through the year. Electricity produced from the LDC's last meter reading date to the year end is recognized based on the SolarShare's meters.

#### ***Deferred Revenue***

SolarShare has received proceeds for hosting a cell system transmitter on a tower at one of the projects and has recorded the payment of future revenue as deferred revenue. Funds are recognized equally on an annual basis over the length of the contract.

#### ***Miscellaneous Revenue***

Miscellaneous revenue consists of revenue generated from servicing the administrative needs of the Joint Ventures, hosting for an internet provider, from other small services rendered to industry partners, reimbursement for lost revenue and any administrative fees charged to members.

#### ***Interest Revenue***

Interest revenue is recognized as revenue when earned.

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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### *Prepaid Leases*

Prepaid leases are amortized on a straight-line basis over the life of the lease.

### *Inventory*

Inventory is valued at the lower of cost and net realizable value with cost being determined on the first-in, first-out basis. Inventory is reassessed annually against replacement cost and for any obsolescence. Parts held in inventory are expensed as they are put into service. The write-down of inventory to net realizable value is recognized as an expense in the period the write-down occurs. The reversal of a write-down is recognized as a reduction in expense in the period in which the reversal occurs.

### *Amortization*

Amortization on energy production assets is charged using the straight line method over 20 years from start of commercial operation. Amortization on capital spare inverters is charged using the straight line method over 10 years commencing with the installation date. Amortization commences only after the asset reaches commercial operation.

### *Capital Assets*

SolarShare capitalizes all project-related costs incurred related to the construction and/or purchase of the project. Those costs include equipment costs, soft costs and related financing charges for each project. Spare inverters are capitalized if they are considered standby equipment, are only used in connection with the projects, and expect to be used during more than one period.

### *Financial Instruments*

#### *Recognition of Financial Instruments*

SolarShare initially recognizes its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. SolarShare subsequently recognizes all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are recognized at fair value. Changes in fair value are recognized in net income.

Financial assets measured at cost or amortized include cash, term deposits, accounts receivable and notes receivable. Financial liabilities measured at cost or amortized cost include the accounts payable, notes payable, amounts due to members and long-term debt.

### *Transaction Costs*

SolarShare recognizes its transaction costs in net income in the period incurred. However, the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their origination, issuance or assumption.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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*Use of Estimates*

The preparation of financial statements requires management to make assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant estimates SolarShare uses are:

1. Accrued energy revenue based on SolarShare's meters
2. Accrued interest payable based on debt instrument involved
3. Accrued site lease expense based on revenue
4. Accrued audit and insurance recorded based on contracts in place.

**3. INVENTORY**

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	2023	2022
	\$	\$
<hr/>		
Inventory is comprised as follows:		
Miscellaneous parts	198,835	198,835
Inverter parts	81,600	109,600
Solar panels	8,964	8,964
Sunfield parts	2,747	2,747
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Total inventory carried at cost	292,146	320,146

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During the year, the change in inventory is recognized in operations and maintenance and the allowance for inventory obsolescence is included therein as follows:

Inventory use	-	306
Write down of inventory for obsolescence	-	-
<hr/>		
	-	306

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Continued...

**4. LOAN RECEIVABLE**

SolarShare has provided a loan to an individual who supplies grass maintenance services to SolarShare for the purpose of expanding the provider's business.

Date	May 29, 2020
Limit	\$26,500
Type	Limited Recourse Grid Note
Description	Payable to TREC SolarShare Co-operative (No.1) Inc. by Gerald Gemmil.
Interest Rate	4% annually, calculated on a daily basis.
Repayment Terms	3 equal payments per year.

**5. DEBT SERVICE RESERVE FUND**

The debt service reserve fund represents funds held in trust controlled by the Lender, or an institutional trust company as its agent, which may be invested upon direction of CSA1 and CSA2, respectively. Interest earned is recorded as an addition to the reserve fund principal on the CSA1 and CSA2 statements.

The funds are held as security for the financing provided from the Lenders, as described in Note #9.

If CSA1 or CSA2 are unable to meet the debt service coverage ratio of 1.5:1 as outlined in Note #9, the Lender will be empowered to access the funds and withdraw a sufficient amount to meet debt payments, operating costs and working capital requirements.

**6. MAINTENANCE RESERVE FUND**

Funds in the maintenance reserve fund may be used for major maintenance replacement with the approval of the Lender. CSA1 and CSA2 have begun making contributions to the maintenance fund as per the the borrowing agreement.

	<b>CSA1</b>	<b>CSA2</b>	<b>Total 2023</b>	<b>Total 2022</b>
Debt Service Reserve	95,995	1,043,592	1,139,587	1,053,849
Maintenance Reserve	46,055	231,154	277,209	266,720

**6. MAINTENANCE RESERVE FUND (Continued)**

CSA1 has not used any portion of its Maintenance Reserve Fund. CSA2 has used its Maintenance Reserve Fund to finance the purchase of new inverters for one of the projects. These inverters were purchased prior to the end of the useful life of the initial inverters. The original inverters are to be held in inventory and used as rotating stock on the CSA2 sites to reduce downtime as inverters need to be swapped out for repair.

<b>CSA1 Major Maintenance Reserve Accounting</b>	<b>2023</b>	<b>2022</b>
Opening balance	44,312	37,738
Contributions to the Reserve	-	6,035
Interest earned in the Reserve	1,743	539
Major maintenance costs incurred	-	-
Closing balance	46,055	44,312

<b>CSA2 Major Maintenance Reserve Accounting</b>	<b>2023</b>	<b>2022</b>
Opening balance	222,408	146,314
Contributions to the Reserve	-	74,000
Interest earned in the Reserve	8,746	2,094
Major maintenance costs incurred	-	-
Closing balance	231,154	222,408

**7. PROJECTS, LAND AND EQUIPMENT**

Project Capital Assets Include:

1. Equipment Costs: All purchase and construction costs.
2. Project Costs: Costs relating to project development prior to commercial operation or acquisition including loan interest expenses, legal fees, banking fees, staff time, development fees and engineering studies and reports.
3. Land Assets: Purchases of land associated with or required by project development.

Capital Assets are described in Appendix 1.

**8. OPERATIONAL LOANS**

**Community Solar Assets 4**

Date	October 25, 2019
Limit	\$5,000,000
Type	Limited Recourse Grid Note
Description	This note is payable to 227118 Holdings Ltd.
Interest rate	This loan carries an interest rate of 3.5% annually, calculated on a daily basis.
Repayment terms	CSA4 may repay the loan at any time without notice or penalty.
Security	None

During the current the previous fiscal year, \$920,000 was called and \$4,500,000 was repaid on the loan. The loan was repaid during the 2022 fiscal year.

**Community Solar Assets 4**

Date	April 11, 2023
Limit	\$5,000,000
Type	Limited Recourse Grid Note
Description	This note is payable to 227118 Holdings Ltd.
Interest rate	This loan carries an interest rate of Royal Bank prime rate minus 1.20%, as determined on the last day of each month, but in any case shall be no lower than 3.50% and calculated on a daily basis.
Repayment terms	CSA4 may repay the loan at any time without notice or penalty.
Security	None

	<b>2023</b>	<b>2022</b>
Principal at year end	-	-
Interest in the year	50,884	13,990
<b>Balanced owed at year end</b>	<b>975,884</b>	<b>-</b>

During the current the fiscal year, \$1,875,000 was called and \$900,000 was repaid on the loan.



**9. DEBT FINANCING**

Both CSA1 and CSA2 have secured long term debt against their respective assets as described in the tables below.

	<b>CSA1</b>	<b>CSA2</b>
<b>Type</b>	<b>Term loan</b>	<b>Term loan</b>
Lender	Equitable Life Insurance Company of Canada	CorpFinance International Ltd.
Interest Rate:	4.789% compounded monthly and payable monthly in arrears.	5.262% compounded monthly and payable monthly in arrears.
Term:	February 20, 2015 to February 20, 2031.	September 6, 2017 to March 31, 2033.
Repayment:	Monthly and sculpted over the life of the loan as per the amortization schedule.	Monthly, sculpted and declining rate changing June/December each year for the term of the loan as per the amortization schedule.
Security:	A first-ranking charge and perfected security interest against all assets of CSA1.	A first-ranking charge and perfected security interest against all assets of CSA2.
Debt Service Coverage Ratio (DSCR)	The CSA1 and CSA2 portfolios have non-recourse commercial term loans in place. The terms of the commercial loans require that if the Debt Service Coverage Ratio (DSCR) (calculated on the latest four quarters' results) falls below 1.50, the level of cash reserves must be increased; if the DSCR falls below 1.20, the loan is in default. The following table shows the DSCR ratios for CSA1 and CSA2:	
	<b>CSA1</b>	<b>CSA2</b>
	2023 1.66:1	2023 1.48:1
	2022 1.84:1	2022 1.52:1
	2021 1.49:1	2021 1.51:1
	2020 1.69:1	2020 1.51:1
	2019 1.45:1	2019 1.36:1
	2018 1.43:1	2018 1.43:1
	2017 1.64:1	2017 5.27:1
	2016 1.73:1	2016 N/A

As at December 31, 2023, the DSCR was below 1.50:1 for CSA2 and thus subject to deemed compliance per the credit agreements although not to the point of default (1.20:1) of this specific requirement of the respective lender. When the DSCRs are not in compliance but have not defaulted, CSA1 and CSA2 are required to deposit all available cash, post expenses, on a monthly basis, to the Reserve Fund, until the account has a balance equal to 6 months (CSA1) or 12 months (CSA2) worth of scheduled payments or the DSCR is back in compliance.

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**9. DEBT FINANCING (Continued)**

As at December 31, 2023, the DSCR was greater than 1.50:1 for CSA1. Under the terms of the loan, when the DSCR is greater than 1.50:1, a reserve of 3 months (CSA1) or 6 months (CSA2) of principal and interest is set aside.

<b>CSA1</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Loan Balance	2,437,989	2,177,644	1,908,549	1,630,282	1,342,399	1,044,434	735,900
Less: Amortized Financing Costs	(111,900)	(98,072)	(84,244)	(70,416)	(56,588)	(42,760)	(28,932)
	2,326,089	2,079,572	1,824,305	1,559,866	1,285,811	1,001,674	706,968
Current Portion	371,418	367,509	363,595	359,676	355,751	351,820	347,883
Long Term Portion	1,954,671	1,712,063	1,460,710	1,200,190	930,060	649,854	359,085

<b>CSA2</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Loan Balance	9,498,793	8,740,835	7,954,340	7,137,781	6,289,549	5,407,953	4,491,213
Less: Amortized Financing Costs	(267,487)	(241,650)	(215,813)	(189,976)	(167,139)	(138,302)	(112,465)
	9,231,306	8,499,185	7,738,527	6,947,805	6,125,410	5,269,651	4,378,748
Current Portion	1,243,271	1,231,207	1,219,133	1,207,045	1,194,942	1,182,823	1,184,387
Long Term Portion	7,988,035	7,267,978	6,519,394	5,740,760	4,930,468	4,086,828	3,194,361

A non-revolving term loan was made available to the Claremont Solar Joint Venture, effective September 2, 2016 in the aggregate amount of up to \$263,760 (of which the Co-operative's interest is \$134,518). The loan is to be used for working capital purposes in connection with the Project of the Joint Venture Agreement. The loan shall bear interest a rate equal to 5% per annum on the unpaid principal amount of the Loan and accrues daily.

<b>Claremont JV</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Loan Balance	89,629	81,153	72,243	62,877	53,032	42,684	31,806
Current Portion	8,476	8,910	18,364	9,845	10,348	10,878	11,434
Long Term Portion	81,153	72,243	62,877	53,032	42,684	31,806	20,372

Continued...

**10. COMMUNITY SOLAR BONDS**

The Financial Services Regulatory Authority of Ontario (formerly the Financial Services Commission of Ontario) has accepted receipt of SolarShare's Offering Statements to offer Solar Bonds to the public under a series of sequential Offering Statements as follows:

<b>Date of Offering Statement</b>	<b>Expiry</b>	<b>Total Bonds Issued by Offering (to December, 31 2023)</b>
As of July 2019: Regulated by the Financial Services Regulatory Authority		
May 1, 2023	April 30, 2024	\$1,863,700
May 1, 2022	April 30, 2023	\$5,981,000
Jan 1, 2021	Dec 31, 2021	\$9,923,977
Nov 22 2019	Nov 21 2020	\$14,545,496
Prior to 2019: Regulated by the Financial Services Commission of Ontario		
May 17 2018	May 17 2019	\$3,393,000
May 16 2017	May 16 2018	\$10,620,000
May 16 2016	April 30 2017	\$9,863,250
May 01 2015	April 30 2016	\$7,444,793
Nov 01 2014	April 13 2015	\$6,694,775
Oct 13 2013	Oct 12 2014	\$3,031,000
Oct 12 2012	Oct 11 2013	\$2,148,000
Aug 2011-Oct 2012	Not receipted, co-op exemption	\$156,000

**Description:** SolarShare is currently issuing three types of Solar Bonds.

**Security:** Solar Bonds are secured by mortgages of the leases of properties where Solar projects are located and by security interests in certain assets of SolarShare and subsidiaries. The security of Solar bonds stand in first position, but behind Long Term Debt in the case of CSA1 and CSA2.

**Fair Value of Security:** Based on internal valuations, SolarShare is obliged to maintain the net present value of future cashflows net of Debt Financing, in excess of the face value of the outstanding Solar Bonds. Based on internal valuation, estimated net present value of future cash flows net of Debt Financing at December 31, 2023 exceeds outstanding Solar Bonds.

**10. COMMUNITY SOLAR BONDS (Continued)**

Bond Type	Interest Rate	Conditions	Maturity	Outstanding balance, net of redemption	
				2023	2022
Original Bond	5%	Paid semi-annually	Pre-2014: 5 years after issue date Offering 201411: Oct 31 2019 Offering 201505: April 30 2020 Offering 201605: April 30 2021 Offering 201705: 5 years after issue date Offering 201805: 5 years after issue date. <b>Not currently offered.</b>	313,000	4,577,000
CWCF Bond	5%	Compounded annually on anniversary. Bonds held in RRSP/RRIF/TFSA.	Offering 201411: Oct 31 2019 Offering 201505: April 30 2020 Offering 201605: April 30 2021 Offering 201705: 5 years after issue date. Offering 201805: 5 years after issue date. <b>Not currently offered.</b>	354,928	1,672,652
Long Bond	6%	Principal and Interest payments commencing 6 months after issue	Offering 201505: April 30 2030 Offering 201605: April 30 2031 Offering 201705: 5 years after issue date. Offering 201805: 5 years after issue date. <b>Not currently offered.</b>	3,474,563	3,789,030
Original Bond	4%	Paid semi-annually	Offering 201911: 5 years after issue date. Offering 202101: 5 years after issue date.	19,869,000	19,970,000
CWCF	4%	Compounded annually on anniversary. Bonds held in RRSP/RRIF/TFSA.	Offering 201911: 5 years after issue date. Offering 202101: 5 years after issue date.	4,634,103	4,489,842
Original Bond	3%	Paid semi-annually	Offering 202201: 2 years after issue date.	919,000	919,000
Original Bond	4.5%	Paid semi-annually	Offering 202201: 2 years after issue date. Holding Accounts	5,062,000	4,465,000
Original Bond	3.5%	Paid semi-annually	Offering 202305: 3 years after issued date	92,500	-
Original Bond	4%	Paid semi-annually	Offering 202305: 4 years after issue date	201,000	-
Original Bond	4.5%	Paid semi-annually	Offering 202305: 5 years after issue date	1,570,200	-
				36,490,294	39,939,524

Continued...

**10. COMMUNITY SOLAR BONDS (Continued)**

The maximum amount of Community Solar Bonds to be redeemed or reinvested in the next five years are as follows:

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Long Bond	314,636	332,909	354,175	375,758	398,567	422,829	448,583
Other	5,655,626	6,051,928	15,040,863	10,151,740	201,000	1,570,200	-
Current Portion	5,970,262	6,384,837	15,395,038	10,527,498	599,567	1,993,029	448,583
Long Term Portion	33,969,262	30,105,457	14,710,419	4,182,920	3,583,353	1,590,325	1,141,742
<b>Total</b>	<b>39,939,524</b>	<b>36,490,294</b>	<b>30,105,457</b>	<b>14,710,418</b>	<b>4,182,920</b>	<b>3,583,354</b>	<b>1,590,325</b>

**11. DEVELOPER LOANS**

<b>Developer Loan</b>	<b>Solera Sustainable Energies Companies Ltd.</b>	<b>Morgan Solar</b>
Type	Deferred payment	Holdback on Invoices Payable
Description:	This deferred payment is payable to Solera Sustainable Energies Company Limited.	An amount retained from payment due to Lender to provide security against a Limited Product Warranty. In the event the Lender defaults on its obligations under the terms of the warranty, SolarShare can reduce the principal repayment of the loan and rectify the default.
Amount	Maximum of \$341,915 as per agreement.	\$109,637.46
Interest Rate:	2.5% per year	5.5% per annual from the Advance date (Sept 30 2017)
Term:	11 years commencing October 27, 2015	10 years commencing Sept 30, 2017
Repayment:	Commencing on the fifth anniversary of the agreement. Annual payments based on terms of the agreement	Annual repayments of \$10,963.75 CAD principal plus interest for the period on the anniversary date of the advance.
Security:	None	None.

Continued...

**11. DEVELOPER LOANS (Continued)**

<b>Solera Sustainable Energies Company Ltd.</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Opening balance	330,082	288,649	259,070	224,644	185,924	143,490	97,828
Principal payments	41,433	29,579	34,426	38,720	42,434	45,662	48,684
Interest (2.5% per annum)	7,815	7,216	6,477	5,616	4,648	3,587	2,446
Interest payments	7,815	7,216	6,477	5,616	4,648	3,587	2,446
Closing balance	288,649	259,070	224,644	185,924	143,490	97,828	49,364
Current portion	29,553	34,452	38,720	42,434	45,662	48,464	49,364
Long term portion	259,096	224,618	185,924	143,490	97,828	49,364	-

<b>Morgan Solar</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Opening balance	66,687	55,572	44,605	33,343	22,229	11,115	-
Principal payments	10,964	10,964	10,964	10,964	10,964	10,964	-
Interest (5.5% per annum)	3,467	2,865	2,261	1,658	1,055	452	-
Interest payments	3,618	2,867	2,559	1,809	1,206	603	-
Closing balance	55,572	44,606	33,343	22,229	11,115	-	-
Current portion	10,964	10,964	10,964	10,964	10,964	-	-
Long term portion	44,608	33,642	22,379	11,265	151	-	-

**12. DEFERRED REVENUE**

The deferred revenue balance relates to a hosting agreement paid by an internet provider as a result of the Dane Tower that exists on the purchased land. The term of the agreement is 7 years of which the revenue was paid upfront. The revenue to be earned in the next 12 months is presented as current. The revenue will be recognized on a straight line basis as follows:

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Revenue	\$4,116	\$4,116	\$4,116	\$4,116	\$4,116	\$4,116	\$4,114
Deferred	\$24,694	\$20,578	\$16,463	\$12,347	\$8,230	\$4,114	\$0

Continued...

**13. FINANCIAL INSTRUMENTS**

SolarShare is exposed to various risks through its financial instruments. The following represents SolarShare’s exposures to risk at December 31, 2023.

**Risk Management**

SolarShare manages its exposure to risks associated with financial instruments by not dealing in any financial instruments that will have a detrimental effect upon its operating or financial performance. The objective is to avoid exposure to the risks.

**Liquidity Risk**

Liquidity risk is the risk that SolarShare will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of SolarShare not being able to liquidate assets in a timely manner at a reasonable price.

SolarShare meets its liquidity requirements by preparing and monitoring detailed forecasts of cashflows from obligations, anticipating investing and financing activities, securing access to short term capital and holding assets that can be readily converted into cash.

**Credit Risk**

SolarShare’s credit risk exists with the local distribution companies (LDC). See Appendix 1 for LDCs by project.

**Interest Rate Risk**

SolarShare has the following investments that earn interest income:

<b>Item</b>	<b>Community Solar Assets 1</b>
Description	Debt Service Coverage Reserve Fund
Invested with	HSBC
Investment	GIC
Term	September 11, 2023 to September 11, 2024
Rate	5.15% per annum
Principal	\$94,908.66
Maturity Value	\$99,809.85

**13. FINANCIAL INSTRUMENTS (Continued)**

**Interest Rate Risk (continued)**

<b>Item</b>	<b>Community Solar Assets 2</b>
Description	Debt Service Coverage Reserve Fund
Invested with	HSBC
Investment	GIC
Term	September 8, 2023 to September 9, 2024
Rate	5.15% per annum
Principal	\$1,027,000
Maturity Value	\$1,080,180.31

Note: The remaining balance of the Debt Service Coverage Reserve Fund is held in a bank account controlled by the lender on behalf of CSA2.

SolarShare also has loan obligations that carry interest including developer loans at 2.5% and 5.5%, operational loans at 3.5% and Solar Bonds payable carry an interest rate of 3%, 3.5%, 4%, 4.5%, 5% and 6%. Interest rates on future bond offerings may vary from rates stated here.

**Fair Value**

The fair values of cash, accounts receivable and accounts payable are approximately equal to their carrying value due to their short term nature.

The fair value of notes payable is determined using the present value of future cash flows under current financing agreements, based on market interest rates for loans with similar conditions and maturities.

**Change in Risk**

There has been no significant change in the SolarShare's risk exposure from the prior year.

**14. CONTRACTUAL OBLIGATIONS**

*TREC Renewable Energy Fund*

SolarShare has entered into an agreement with TREC to transfer all accounting surplus after allowances for cash flow needs and required maintenance reserves (at the Board's discretion) to a Renewable Energy Fund managed by TREC. Transfers to the fund are subject to the terms and conditions in the agreement. The funds will be reinvested in approved community power projects.



**14. CONTRACTUAL OBLIGATIONS (continued)**

*TREC Services*

SolarShare has entered into an agreement where TREC will provide some back-office services for the Co-operative according to agreed upon schedules. This Agency Agreement is effective January 1<sup>st</sup>, 2024 for a term of 12 months.

*Community Wealth Co-operative*

SolarShare has an agreement with Community Wealth to transfer to them 25% of the surplus resulting from the operations of the eight projects which SolarShare took over from the Green Timiskaming Co-operative. The surplus is to be calculated by SolarShare at the end of the FIT Contracts on these projects.

**15. DONATED PROPERTY AND SERVICES**

During the year, substantial amounts of voluntary services were provided. Because these services are not normally purchased by SolarShare, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

**16. LEASE COMMITMENTS**

SolarShare is committed to 20-year lease agreements on each of the properties where it has energy assets located. Future lease obligations are estimated to be as follows:

<b>Lease Commitments</b>	<b>2023 Actual</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Future</b>
Operational Projects	593,455	522,375	522,375	522,375	522,375	522,375	2,960,567

A portion of the lease payments are based on percentage 3.3%-10% of gross revenue earned by those projects. Future amounts cannot be estimated at this point and are not included above, while some projects have prepaid leases. These amounts are not included in the future lease obligations above.

**17. RELATED PARTY TRANSACTIONS**

<b>Related Party Transactions</b>	<b>Relationship</b>	<b>Transaction</b>	<b>2023</b>	<b>2022</b>
TREC Renewable Energy Co-operative	Under the terms of an Agency Agreement, TREC was engaged to provide the following services	Services fees for:	\$131,121	\$194,393
		Campaign Mgmt	\$13,818	\$13,623
		Finance Mgmt	\$60,984	\$80,321
		Investment Mgmt	\$51,983	\$92,107
		Hr Mgmt	\$3,936	\$4,598
	Reimbursement for cost	\$6,961	\$3,744	
	Amount due	\$32,482	\$14,700	
Iler Campbell LLP	One of the retired partners of the legal firm is the Trustee of the bondholders, and a former SolarShare Secretary and Director.	Legal Fees Paid	\$6,961	\$14,824
		Amount due	\$-	\$1,726
Ambrose Raftis	Former SolarShare Director and former Operations and Maintenance Committee member.	Snow removal, site maintenance, landlord and member relations for the Timiskaming area	\$10,882	\$7,365
227118 Holdings Ltd.	The owner of this company is the president of SolarShare.	Interest paid	\$50,884	\$13,990
		Amount due	\$975,884	\$0

Related party transactions are measured at the exchange amount. Related party transactions that result in a financial liability are recorded using undiscounted cashflows, excluding interest.

Continued...

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.  
**NOTES TO THE FINANCIAL STATEMENTS - APPENDIX 1**  
 DECEMBER 31, 2023

Operational Projects								
Description	Total Capital Assets	Sunfields	TREC SolarShare Co-op (No.1) Inc.			Dewey	Joint Venture 111 Vankirk 153 Vankirk	Joint Venture Claremont
			Waterview	Panjetan	Earlton			
17 Groundmount PV Trackers			Rooftop Array	Rooftop Array	Rooftop Array	Groundmount	Rooftop Arrays	Rooftop Arrays
Size (DC)		204kW (17x12kW)	438kW	162kW	250kW	250kW	1200kW (600x2)	100kW
Location		Across southern Ontario	Mississauga	GTA	Timiskaming	Kingston	GTA	Pickering
Commercial Operation Date		Mar 6 - Sept 30 2011	Nov 19 2011	Aug 24 2015	Aug 2 2016	Aug 23 2018	May 28-2015, Apr 13-2015	June 15, 2015
Contract End Date		Mar 6 -Sept 30 2031	Nov 18 2031	Feb 25 2035	Feb 28 2036	Aug 27 2037	Feb 20 2035	Feb 25 2035
Local Distribution Company		HydroONE	Alectra	Alectra	Hydro One	Hydro One	Alectra	Elexicon
Pre-COD Interest	293,434	57,674	159,799	4,861	366	13,470	57,264	-
Equipment Costs	7,749,195	1,726,840	1,899,686	653,381	657,151.00	725,627.00	1,918,415	168,095
Project Costs	699,015	141,232	225,099	39,531	11,411	158,111	109,010	14,621
<b>Amortization to Dec 31 2023</b>	<b>(4,398,002)</b>	<b>(1,220,121)</b>	<b>(1,380,269)</b>	<b>(298,193)</b>	<b>(265,161.00)</b>	<b>(251,848.00)</b>	<b>(910,957)</b>	<b>(71,453)</b>
<b>Balance as at Dec 31 2023</b>	<b>4,343,642</b>	<b>705,625</b>	<b>904,315</b>	<b>399,580</b>	<b>403,767</b>	<b>645,360</b>	<b>1,173,732</b>	<b>111,263</b>

Operational projects						
Description	Total	Community Solar Assets 1 Ltd				
		Ontario St	Champion	Michael Street	GoodMark	Vanastra
Rooftop Array		Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array
Size (DC)		140kW	249kW	150kW	134kW	366kW
Location		St Catherines	Moose Creek	Ottawa	GTA	Vanastra
Commercial Operation Date		Nov 14 2012	July 15 2013	Sept 24 2013	Nov 20 2013	April 14 2014
Contract End Date		Nov 13 2032	July 14 2033	Sept 23 2033	Nov 19 2033	April 13 2034
Local Distribution Company		Alectra	HydroONE	Hydro Ottawa	Toronto Hydro E.S.	HydroONE
Pre-COD Interest	65,010		27	16,986	8,172	39,825
Equipment Costs	5,819,469	745,081	1,484,566	910,455	491,310	2,188,057
Project Costs	487,059	54,756	69,539	58,415	206,944	97,405
<b>Amortization to Dec 31 2023</b>	<b>(3,237,984)</b>	<b>(443,243)</b>	<b>(809,444)</b>	<b>(505,251)</b>	<b>(356,157)</b>	<b>(1,123,889)</b>
<b>Balance as at Dec 31 2023</b>	<b>3,133,554</b>	<b>356,594</b>	<b>744,688</b>	<b>480,605</b>	<b>350,269</b>	<b>1,201,398</b>

Operational projects		
Description	Community Solar Assets 5 Ltd	
	Total	Renfrew
Ground Mount		
Size (DC)		600kW
Location		Braeside ON
Commercial Operation Date		Dec 19 2016
Contract End Date		Aug 26 2036
Local Distribution Company		Hydro One
Pre-COD Interest	-	
Equipment Costs	3,271,537	3,271,537
Project Costs	14,304	14,304
Land	200,000	200,000
<b>Amortization to Dec 31 2023</b>	<b>(600,637)</b>	<b>(600,637)</b>
<b>Balance as at Dec 31 2023</b>	<b>2,885,204</b>	<b>2,885,204</b>

TREC SOLARSHARE CO-OPERATIVE (NO.1) INC.  
**NOTES TO THE FINANCIAL STATEMENTS - APPENDIX 1**  
 DECEMBER 31, 2023

Operational Projects												
Community Solar Assets 2 Ltd												
	Total	Summerville	Holtby	80 VanKirk	Midair	Keele	Basaltic	Abeline	Keeler	Stronach	Orenda	Orenda General
Description		Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array	Rooftop Array
Size (DC)		300kW	600kW	600kW	600kW	300kW	300kW	550kW	300kW	500kW	320kW	
Location		GTA	GTA	GTA	GTA	GTA	GTA	GTA	Colborne ON	GTA	GTA	
Commercial												
Operating Date		Oct 6 2014	Oct 2 2014	March 27-2015	April 20 2015	May 22 2015	Feb 20 2015	July 13 2015	Nov 10 2017	Sept 2 2016	Oct 22 2015	
Contract End Date		Oct 5 2034	Oct 1 2034	Feb 20 2035	Feb 20 2035	Feb 25 2035	Feb 19 2035	Feb 25 2035	Nov 9 2037	Mar 1 2036	April 22 2035	
Local Distribution Company		Alectra	Alectra	Alectra	Alectra	Alectra	Alectra	Alectra	Hydro One	Alectra	Alectra	
Pre-COD Interest	308,999	24,662	55,679	48,120	63,231	41,833	20,623	24,608	-	23,807	6,436	-
Equipment Costs	18,007,782	1,188,756	2,446,806	2,825,309	3,303,496	1,107,948	1,080,865	3,111,055	370,000	1,322,101	1,251,446	-
Project Costs	943,802	25,212	49,818	44,465	55,684	533,135	110,709	23,006	33,277	16,431	52,065	-
Inverters	51,991	-	-	-	-	-	-	-	-	-	-	51,991
<b>Amortization to Dec 31, 2023</b>	<b>(8,314,723)</b>	<b>(570,081)</b>	<b>(1,174,700)</b>	<b>(1,281,920)</b>	<b>(1,495,507)</b>	<b>(731,394)</b>	<b>(535,387)</b>	<b>(1,357,555)</b>	<b>(63,139)</b>	<b>(508,685)</b>	<b>(548,610)</b>	<b>(47,745)</b>
<b>Balance as at Dec 31, 2023</b>	<b>10,997,851</b>	<b>668,549</b>	<b>1,377,603</b>	<b>1,635,974</b>	<b>1,926,904</b>	<b>951,522</b>	<b>676,810</b>	<b>1,801,114</b>	<b>340,138</b>	<b>853,654</b>	<b>761,337</b>	<b>4,246</b>

Operational Projects													
Community Solar Assets 4 Ltd													
	Total	Wintergreen	Lovell	Kaladar	Sundance 1	Sundance 2	Sundance 3	Sundance 4	Sundance 5	Sundance 6	Sundance 7	Sundance 8	Sundance General
Description		Rooftop Array	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	Ground Mount	
Size (DC) - Estimated		600kW	600kW	300kW	600kW	600kW	600kW	600kW	600kW	600kW	600kW	600kW	
Location		Kingston	Kingston	Kingston	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	Timiskaming	
Commercial													
Operating Date		Jun 7 2017	Jun 8 2017	Jun 19 2017	Jan 22 2018	Dec 22 2017	Oct 11 2017	Sept 22 2017	Aug 31 2017	Sept 22 2017	Aug 31 2017	Aug 31 2017	
Contract End Date		Jun 7 2037	Jun 7 2037	Jun 18 2037	Aug 27 2037	Aug 27 2037	Aug 27 2037	Aug 26 2037	Aug 26 2037	Aug 27 2037	Aug 26 2037	Aug 26 2037	
Local Distribution Company		HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	HydroOne	
Pre-COD Interest	24,779	904	5,392	1,600	(13,797)	(13,297)	5,202	4,921	8,729	7,731	8,697	8,697	-
Equipment Costs	24,025,899	2,331,928	2,210,410	1,179,496	2,268,334	2,292,924	2,308,239	2,279,198	2,307,549	2,279,258	2,283,588	2,283,488	1,487
Project Costs	245,700	36,161	55,122	34,744	13,865	15,065	14,658	15,858	14,658	14,658	15,858	15,053	-
Land	77,856	-	-	-	-	-	-	-	-	-	-	-	77,856
Snow Machinery	72,591	-	-	-	-	-	-	-	-	-	-	-	72,591
<b>Amortization to Dec 31, 2023</b>	<b>(7,677,632)</b>	<b>(773,144)</b>	<b>(741,138)</b>	<b>(395,148)</b>	<b>(692,055)</b>	<b>(693,290)</b>	<b>(723,862)</b>	<b>(721,750)</b>	<b>(738,130)</b>	<b>(722,274)</b>	<b>(730,912)</b>	<b>(730,625)</b>	<b>(15,304)</b>
<b>Balance at Dec 31, 2023</b>	<b>16,769,193</b>	<b>1,595,849</b>	<b>1,529,786</b>	<b>820,692</b>	<b>1,576,347</b>	<b>1,601,402</b>	<b>1,604,237</b>	<b>1,578,227</b>	<b>1,592,806</b>	<b>1,579,373</b>	<b>1,577,231</b>	<b>1,576,613</b>	<b>136,630</b>

	Consolidated	Operational	Assets within JVs	Consolidated Total
Pre-COD Interest		634,958	57,264	692,222
Equipment Costs		56,787,372	2,086,510	58,873,882
Project Costs		2,266,249	123,631	2,389,880
Inverters		51,991	-	51,991
Land		277,856	-	277,856
Snow Machinery		72,591	-	72,591
Amortization to Dec 31 2023		(23,246,568)	(982,410)	(24,228,978)
<b>Balance of Capital Assets Dec 31 2023</b>		<b>36,844,449</b>	<b>1,284,995</b>	<b>38,129,444</b>