

# Legacy Solar Co-op

## 2021 Annual Report



We are a member-owned cooperative that develops solar and energy efficiency projects for residents, businesses, and community institutions like churches, libraries, and schools all over Wisconsin.

Solar power builds resiliency in our neighborhoods and encourages us to be good stewards of our air, water and earth.

The **Legacy** in our name draws from the long-lasting benefits that solar provides and from the legacy our members give Wisconsin by supporting this mission.

### Board of Directors

**Kurt Reinhold**, President and Treasurer

**Peter Fiala**, Vice President

**John Bayley**, Secretary

**Celeste Anton**, Director

**Angie Kochanski**, Director

**Steve McArthur**, Director

**Doug Stingle**, Director

### Marketing & S2S Development Committees

Jackie Harrison-Jewell

Kurt Reinhold

Peter Fiala

Celeste Anton

Tony Hartmann

Elise Couillard

Steve McArthur

### Thank you!

We at Legacy Solar Co-op would like to thank all of you: our members, project participants, volunteers, and friends of the Co-op for the support and goodwill you've offered us this year.

We hope that you and your families are well and that 2022 will be a better year for all of us.

*- The Legacy Solar Co-op Team*

Legacy Solar Co-op

legacysolarcoop.org • info@legacysolarcoop.org

# 2021 by the numbers...

## Slice-of-Sun Bond Program (SOS)

Total Bond Balance: **\$1,053,894.44**

Total Solar Supported: **4,954 kW**

Bonds Sold in 2021: **\$44,000**

**Our current bond yield rate is approximately twice the U.S. Treasury bond rate\***

\* Slice-of-sun bond rates are 2.5-3.25% over 12 years. Bonds are only available to Legacy Solar Co-op members. More information is available in the Bond Disclosure Packet upon request.

## Digital Engagement (Q1-Q3)

- 166% more website visitors than 2020
- 509 email subscribers
- Over 700 FaceBook and Instagram followers
- Post-reach increase of 112% on Facebook

For 2022, we plan to continue to expand our content and post more frequently.

## Special Thanks

**Jackie Harrison Jewell** for her years of service as Membership and Marketing Coordinator and congratulations on her new position as Executive Director of the Couillard Solar Foundation

**Chuck Tennessen** for his support with the Iowa County Solar Group Buy, as sREC producer and overall solar champion

**Pat Blackaller** for his hard work with Rice Lake Area School District solar project

**Steve McArthur** for his ongoing contributions and expertise

**Drews Solar** for their contribution in building a solar array for a Habitat for Humanity family

**Internal Champions, Donors,  
Tax Sponsors & Industry  
Members**

## Projects & Consulting

### Commissioned

40 kW Northside Town Center, Madison  
4.4 kW The Farley Center, Verona  
77 kW Kathy's House, Milwaukee  
20.7 kW All Saint's Lutheran, Madison  
65.8 kW Cashton Elementary School  
53.3 kW Washington Co. Humane Society, Slinger  
750 kW Rice Lake School District  
35 kW American Birkebeiner, Hayward  
85 kW Boys & Girls Club of Dane Co., Madison  
12.3 kW Neshkoro Fire District

### Contracts Signed

200 kW Sheboygan Senior Community  
30 kW Psychiatric Services, Madison

### Projects on the Near Horizon

Several houses of faith, humane societies, health care facilities, affordable housing developments, schools, municipalities, cooperatives & more!

**kW Growth\* Due to LSC  
Project Involvement**

**1,397 kW**

\*Completed and In-progress projects

## 2021 Memberships

**31** New members

**238** Members total

**145** Lifetime members

**53** Institution members



## Group Buy Program

In 2021, Legacy Solar Co-op launched four separate residential and small business focused Group Buys as one of the strategies we selected to accomplish expanding this revenue stream in 2021.

### Highlights

- 222 requests for solar profiles from more than 21 counties in Wisconsin
- 24 signed contracts for a total of more than 173 kW of solar and bringing over \$515,000 in revenue for our installer partners
- Provided valuable data on residential customer preferences and barriers
- Attracted more than one dozen commercial customers

**In 2022, we plan to offer our custom solar report to residential customers statewide as part of our consulting continuum.**

## S2S Program Development

- Increased monthly subscriptions by 54%
- Retired 164 sRECs, equivalent to 201,702 lbs of CO<sub>2</sub>, 400 lbs of NOX and 2,986 mg of mercury
- Worked with 11 organizations on countering the carbon from their business practices, delivery service, and/or conferences.
- Offset Wisconsinite travel both in- and out of state.

**In 2022, we are exploring options for growing the program that may include the development of wholesale offset programs.**

## Marketing Goals

- Goal 1: Increase Membership**
- Goal 2: Increase Brand Awareness**
- Goal 3: Increase Engagement with Target Markets**
- Goal 4: Refine New Revenue Streams**
- Goal 5: Expand Revenue through Existing Services**



## Membership Growth

**This year Legacy Solar Co-op increased our membership by 14.9%.**

**For 2022, we plan to expand our membership by 25% through improved outreach and stakeholder networking**

## Outreach to Communities

Legacy Solar Co-op spent a significant amount of time promoting its programs and services directly to community groups by attending in-person events and giving online presentations. These included:

- 27 online presentations to community-based and statewide organizations
- 31 in-person presentations and events, including festivals, farmer's markets, county fairs and expos

# Financial Information

## Legacy Solar Wisconsin Cooperative Balance Sheet

As of November 30, 2021

### Assets

#### Current Assets

##### Bank Accounts

Bond Loan Fund	68,306.97
Checking - Summit C.U.	35,214.16
Equity Savings	3,337.70

**Total Bank Accounts \$106,858.83**

**Total Accounts Receivable \$33,857.07**

**Total Current Assets \$140,715.90**

#### Fixed Assets

City of Monona Solar Project	20,595.75
Depreciation	(20,595.75)

#### Other Assets

**Notes Receivable \$880,577.50**

**Total Other Assets \$880,577.50**

**Total Assets:**  
**\$1,021,293.40**

### Liabilities and Equity

#### Liabilities

##### Current Liabilities

Total Credit Cards	25.91
Total Accounts Payable	9,767.92

**Total Current Liabilities \$9,793.83**

##### Long Term Liabilities

Member Bonds	1,053,89.44
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**Total Long Term Liabilities \$1,053,894.44**

**Total Liabilities \$1,063,688.27**

#### Equity

**Member Equity 35,953.41**

**Opening Balance Equity -2,113.99**

**Retained Earnings 5,382.50**

**Net Income -81,591.79**

**Total Equity -\$42,394.87**

**Total Liabilities & Equity:**  
**\$1,021,293.40**

## Legacy Solar Wisconsin Cooperative Profit & Loss

As of November 30, 2021

### Income

	Jan-Nov, '21*
Consulting Fees Earned	140,416.71
Discounts/Refunds Given	-121.47
Loan Interest Earned	50,373.62
S2S Revenue	4,045.50
Other Income	0.00
<b>Total Income</b>	<b>\$225,333.05</b>

### Expenses

	Jan-Nov, '21
Subcontractors	224,875.36
Bond Interest Expense	44,142.03
Advertising	7,547.23
Office Expenses	13,560.14
S2S Expenses	3,094.54
Services (Accounting, Legal)	1,330.00
<b>Total Expenses</b>	<b>\$301,849.78</b>
<b>Net Income</b>	<b>-\$81,591.79</b>

### Jan-Nov, '20\*

129,805.07
-495.00
51,644.31
944.68
100.00
<b>\$182,039.05</b>

### Jan-Nov, '20

76,061.12
38,677.24
1,273.96
5,646.80
900.00
1,582.75
<b>\$147,694.04</b>
<b>\$34,391.78</b>