

Legacy Solar Co-op

2022 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

Steve McArthur, Director

Jennifer Larson, Interim Director

Marketing, Finance & Strategic Planning Committees

Kurt Reinhold

Peter Fiala

Steve McArthur

Celeste Anton

Elise Couillard

Tony Hartmann

Joe Kremer

Mike Gardner

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 in this incredible year.

- The Legacy Solar Co-op Team



Legacy Solar Co-op

legacysolarcoop.org • info@legacysolarcoop.org

2022 by the numbers...

Slice-of-Sun Bond Program (SOS)

Total Bond Balance: **\$1,091,060**

Bonds Sold in 2022: **\$264,000**

Our current bond yield rate is approximately the same as the average rate in 2022 for 10-year US Treasury Bonds*

* 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

- 6,000 unique website visitors this year
- 34.5% more email subscribers, totaling 686
- 705 followers on Facebook, 154 on Instagram, and 137 on LinkedIn
- Post-reach increase of 36% on Facebook and 150% on Instagram in the past year

In 2023, we will continue to expand our content and increase post frequency.

Special Thanks

Steve Oppeneer for paving the way for more solar in southeast Wisconsin, starting with his organizational affiliations at the Racine County Food Bank, the Eco Justice Center and HALO, Inc. in Racine.

Chuck Tennesen for his support and dedication with the Iowa County Solar Group Buy for a second year as sREC producer and overall solar champion

Carol & Andrew Phelps for being leaders in sustainability in Middleton and strong supporters of our Switch to Solar Bond Program, making an impact statewide

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

Projects & Consulting

Commissioned (size in kW DC)

280 kW Curative Connections, Green Bay
28 kW Mt. Zion Baptist Church, Madison
31 kW Psychiatric Services, Madison
199 kW Sheboygan Senior Community
91 kW St. Robert Parish & School, Milwaukee

Awaiting Installation (size in kW DC)

233 kW Access Community Health Centers
(3 locations)
28 kW Cave of the Mounds, Blue Mounds
63 kW Emmanuel Community United
Methodist Church, Menomonie Falls
29 kW Gan Ami Early Childhood, Whitefish Bay
89 kW Hunger Task Force, Racine
180 kW Pine Valley Cmnty Village, Richland Ctr
38 kW Racine County Food Bank
14 kW Tina's K9 Rescue, Sparta

Projects on the Near Horizon

Houses of faith, humane societies, senior and affordable housing developments, schools, environmental orgs, municipalities & more!

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

> 5,500 kW

*Completed and In-progress projects

2022 Memberships

28 New members

273 Members total

211 Lifetime members

63 Institution members



Group Buy & Residential

In 2022, Legacy Solar Co-op collaborated with the Driftless Area Land Conservancy for a second year on the Iowa County Solar Group Buy. As a way to meet the demand for residential customers across the state, we introduced our Residential Solar Advising Program.

Highlights

- 77 requests for solar profiles from 13 communities in Iowa County
- 15 signed group buy contracts for a total of 99 kW of solar, bringing over \$300,000 in revenue to local installers
- 19 requests for quote comparisons from across the state, resulting in 6 signed contracts
- Provided valuable data on residential customer preferences and barriers

In 2023, we will continue to provide Residential Solar Advising by request

S2S Program Development

- Increased monthly subscriptions by 33%
- Retired 166 sRECs, equivalent to: 97,540 lbs of CO₂ emissions, 200 lbs of NOX particulates, 2,158 mg of mercury particulates and 130,642 gallons of consumed water.
- Countered Wisconsinite travel both in- and out of state.

In 2023, we will continue to retire sRECs from co-op solar projects on behalf of member participants



Strategies for Growing Solar in 2023

- Streamlined process in consideration of the Inflation Reduction Act (IRA)
- Expand target markets and volume
- Leverage bonds to provide loans directly to nonprofits



Membership Growth

This year Legacy Solar Co-op increased our membership by 14.7%.

In 2023, 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 and online events, including:

- 5 statewide conferences, fairs or expos
- 16 in-person and online presentations to community-based and statewide groups

In 2023, we will continue to engage with communities as we expand our services

Financial Information

Legacy Solar Wisconsin Cooperative Balance Sheet

As of December 1, 2022

Assets

Current Assets

Bank Accounts

Bond Loan Fund	178,401.95
Checking - Summit C.U.	70,008.05
Equity Savings	100.06

Total Bank Accounts \$248,510.16

Total Accounts Receivable \$29,438.66

Total Current Assets \$277,948.82

Fixed Assets

City of Monona Solar Project	20,595.75
Depreciation	-20,595.75

Other Assets

Notes Receivable \$795,419.35

Total Other Assets \$795,419.35

Total Assets:
\$1,073,368.17

Liabilities and Equity

Liabilities

Current Liabilities

Total Credit Cards	25.91
Total Accounts Payable	25,903.74

Total Current Liabilities \$25,929.65

Long Term Liabilities

Member Bonds	1,081,731.97
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Total Long Term Liabilities \$1,081,731.97

Total Liabilities \$1,107,661.62

Equity

Member Equity 31,692.57

Opening Balance Equity 0.00

Retained Earnings -85,763.18

Net Income 19,777.16

Total Equity -\$34,293.45

Total Liabilities & Equity:
\$1,073,368.17

Legacy Solar Wisconsin Cooperative Profit & Loss

As of December 1, 2022

Income

Jan-Nov, '22*

Consulting Fees Earned	184,141.56
Discounts/Refunds Given	0.00
Loan Interest Earned	45,876.69
S2S Revenue	2,894.35
Other Income	0.00
Total Income	\$260,838.64

Expenses

Jan-Nov, '21

Subcontractors	168,162.45
Bond Interest Expense	55,528.29
Advertising	6,101.30
Office Expenses	4,261.73
S2S Expenses	638.80
Services (Accounting, Legal)	3,067.70
Total Expenses	\$241,117.19
Net Income	\$19,777.16

Jan-Nov, '21

140,416.71
-121.47
50,373.62
4,045.50
0.00
\$225,333.05

Jan-Nov, '21

224,875.36
44,142.03
7,547.23
13,560.14
900.00
1,330.00
\$301,849.78
-\$81,591.79