

# Legacy Solar Co-op

## 2023 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**, Director

### Marketing, Finance & Strategic Planning Committees

Kurt Reinhold

Peter Fiala

Steve McArthur

Celeste Anton

Elise Couillard

Tony Hartmann

Joe Kremer

### 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

# 2023 by the numbers...

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

Total Bond Balance: **\$1,021,576**  
Total Solar Loan Balance: **\$742,397**  
Cash Available for Lending: **\$218,715**  
Bonds Sold in 2023: **\$19,750**  
# of Bondholders: **70**

Bonds are interest-bearing and are only available to Co-op members. More info is available in the **Bond Disclosure Packet** on our website or through this QR code:



## Projects & Consulting

### Commissioned (size in kW DC)

280 kW Curative Connections, Green Bay  
31 kW Psychiatric Services, Madison  
198 kW Sheboygan Senior Community  
14 kW Perennial Cooperative  
89 kW Hunger Task Force, Racine  
38 kW Racine County Food Bank  
35 kW Greendale Community UCC  
63 kW Emmanuel Community United Methodist Church, Menomonee Falls  
91 kW St. Robert Parish & School, Milwaukee  
29 kW Gan Ami Early Childhood, Whitefish Bay  
194 kW Access Com Health Ctrs (2 Madison locations)  
30 kW Chapel Valley Church, Madison  
5 kW Troy Farm, Madison  
180 kW Pine Valley Cmnty Village, Richland Ctr  
28 kW Cave of the Mounds, Blue Mounds  
60 kW HALO, Racine

**1,368 kW  
Total**

### Awaiting Completion (size in kW DC)

57 kW Dane County Humane Society, Madison  
56 kW Access Community Health Center, Sun Prairie  
91 kW Antigo Public Library, Antigo  
100 kW Oakwood Village, Madison  
61 kW Froedtert Hospital ICU, Wauwatosa

### Projects on the Near Horizon

More healthcare facilities, schools, municipalities, condo associations, cooperatives, farms, homeless shelter facilities and food banks.

## Digital Engagement

- 4,100 unique website visitors this year
- 15% more email subscribers, totaling 792
- 714 followers on FaceBook, 216 on Instagram, and 170 on LinkedIn

**In 2024, we will continue to expand our content and increase post frequency.**

## Legacy Internal Champions

**Michael Vickerman**, Program and Policy Director and co-founder of RENEW Wisconsin, has been a strong advocate for the solar industry, its installers, partners and adopters for over 30 years

**Patty Metropulos**, President and CEO of Kathy's House, Milwaukee, championed solar at her organization and continues to demonstrate its importance to her peers.

**Tom Rutkowski**, Racine County Board Supervisor, was instrumental in the success of the Southeast WI Solar Group Buy, is a Slice of Sun bondholder and continues to promote solar in his community.

**Tom Rislow**, Administrator of Pine Valley Community Village in Richland Center, sought to make his org even more sustainable by complimenting geothermal with solar.

**We appreciate all of our  
Internal Champions, Donors,  
Tax Sponsors & Industry  
Members**

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

**> 8,250 kW**

\*Completed and In-progress projects

## 2023 Memberships

**17** New members  
**290** Members total  
**227** Individuals  
**32** Institutions  
**21** Installers  
**10** Industry partners



# Strategies for Growing Solar in 2024

- Support to projects accessing Inflation Reduction Act (IRA) tax credits & elective pay
- Expand target markets and volume
- Leverage bonds to provide loans directly to nonprofits



## The Impact of Our Work

If we have completed **1,368 kW** of solar projects (so far) in 2023, and we assume an average kWh/kW, this represents **2,700 solar panels** that will generate **1,689,480 kilowatt hours (kWhs)** in the first full year of operation, with the equivalent avoided pollution as...

- **6.6** railcars' worth of coal burned, or
- **1,197** Metric Tons of Carbon Dioxide (CO2) avoided or
- **266** gas-powered vehicles totaling
- **3,069,349** miles for an average vehicle, or
- **233** average homes' electricity for one year, or
- **55,003** backyard barbecue propane cylinders.

This is equivalent to carbon sequestered by:

- **1,428 acres** of US forests in one year, or
- **19,798 tree seedlings** planted and grown for 10 years

...and that's just for 1 year

## S2S Program Development

- 51% increase in monthly and one-time REC purchases
- Retired 270 sRECs, equivalent to: 375,300 lbs of CO<sub>2</sub> emissions, 4,915 mg of mercury particulates, 5.4 million gallons conserved and 107,142 trees planted
- Countered Wisconsinite travel both in- and out of state.

**In 2024, we will continue to retire sRECs from co-op solar projects on behalf of member participants**



## Membership Growth

This year Legacy Solar Co-op

increased our membership by **6.2%**.

**In 2024, we plan to expand our membership through stakeholder participation in community solar projects.**

We will continue to provide support to members and non-members through our **Residential Solar Advising services**



## Education and Outreach

Legacy Solar Co-op spends a significant amount of time educating stakeholders on the costs and benefits as well as financing options and funding opportunities for clean energy projects

We are finding a lot of nonprofit clients need help planning for and registering for the various provisions covered in the Inflation Reduction Act.

**In 2024, we will continue to engage with communities as we expand our services**

# Financial Information

## Legacy Solar Wisconsin Cooperative Balance Sheet

As of December 31, 2023

### Assets

#### Current Assets

##### Bank Accounts

Bond Loan Fund	58,449.13
Checking - Summit C.U.	4,117.78
Money Market	160,266.40
Equity Savings	100.06

**Total Bank Accounts \$222,933.47**

**Total Accounts Receivable \$48,759.59**

**Total Current Assets \$278,698.36**

#### Fixed Assets

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

#### Other Assets

**Notes Receivable \$742,397.80**

**Total Other Assets \$742,397.80**

**Total Assets:  
\$1,021,096.16**

### Liabilities and Equity

#### Liabilities

##### Current Liabilities

Total Accounts Payable 26,357.77

**Total Current Liabilities \$26,357.77**

##### Long Term Liabilities

Member Bonds 1,021,576.07

**Total Long Term Liabilities \$1,021,576.07**

**Total Liabilities \$1,047,933.84**

#### Equity

**Member Equity 34,917.57**

**Retained Earnings -66,386.20**

**Net Income 4,655.95**

**Total Equity -\$26,837.68**

**Total Liabilities & Equity:  
\$1,021,096.16**

## Legacy Solar Wisconsin Cooperative Profit & Loss

As of December 31, 2023

### Income

	Jan-Nov, '23*	Jan-Nov, '22
Consulting Fees Earned	220,324.91	184,141.56
Loan Interest Earned	32,050.89	45,876.69
<u>S2S Revenue</u>	<u>4,430.05</u>	<u>2,894.35</u>
<b>Total Income</b>	<b>\$257,165.85</b>	<b>\$260,838.64</b>

### Expenses

	Jan-Nov, '23	Jan-Nov, '22
Subcontractors	183,697.50	164,162.45
Bond Interest Expense	39,012.36	55,528.29
Advertising	1,358.66	6,101.30
Office Expenses	8,634.51	4,261.73
S2S Expenses (still using 2022 inventory)	0.00	638.80
<u>Services (Accounting, Legal)</u>	<u>6,568.35</u>	<u>3,067.70</u>
<b>Total Expenses</b>	<b>\$252,881.07</b>	<b>\$241,117.19</b>

**Net Income \$4,655.95**

**\$19,777.16**