

Legacy Solar Co-op

2024 Annual Report



Photo Credit: StorySage

We are a member-owned cooperative that primarily develops solar projects for businesses and community institutions like churches, libraries, schools and municipalities 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
& Interim Secretary

John Bayley, Secretary (resigned mid-year)

Celeste Anton, Director

Jennifer Larson, Director

Steve McArthur, Director

Paul Treffert, Interim Director

Marketing, Finance & Strategic Planning Committees

Kurt Reinhold

Peter Fiala

Celeste Anton

Elise Couillard

Tony Hartmann

Joe Kremer

Steve McArthur

Paul Treffert

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 2024.

- The Legacy Solar Co-op Team

Legacy Solar Co-op

legacysolarcoop.org • info@legacysolarcoop.org

2024 by the numbers...

Slice-of-Sun Bond Program (SOS)

Total Bond Balance: **\$1,211,939.46**
Total Solar Loan Balance: **\$997,194.48**
Solar Loans Signed in 2024: **\$517,700**
Bonds Sold in 2024: **\$250,500**
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:



Digital Engagement

- 5,900 unique website visitors this year
- 806 email subscribers
- 716 followers on Facebook, 238 on Instagram, and 226 on LinkedIn

In 2025, we will continue to expand our content and increase post frequency.

2024 Legacy Internal Champions

Lynn Schwantes, resident at Oakwood Village Prairie Ridge, and Chair of its Green Committee led the community's effort to install its first solar array.

Paige Pederson, Wildlife Operations Supervisor at the Dane County Humane Society's Wildlife Center was instrumental in the completion of their solar project

Wayne Disrud, Director of Facilities at Access Community Health Centers for his dedication seeing through three projects at his organization

Scott Andersen, Co-Founder and Director of Stakeholder Stewardship and **Dr. Nicole Andersen** at Artisan Dental for their dedication and support of solar projects in WI

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

Projects & Consulting

Commissioned (size in kW DC)

179 kW Access Community Health Centers, Madison
91 kW Antigo Public Library, Antigo
18 kW Blair Car Wash, Ettrick
26 kW Capri Cheese, Blue River
57 kW Dane County Humane Society, Madison
30 kW Highway Garage, Town of Dunn
45 kW Edgerton Senior Apartments, Edgerton
83 kW Froedtert Hospital ICU, Wauwatosa
100 kW Oakwood Village, Madison

Awaiting Completion (size in kW DC)

41 kW 4 Winds Event Barn, Fitchburg
352 kW Antigo Wastewater Treatment Plant, Antigo
71 kW Broadway Station, Madison
40 kW Das Kronenberg Condo Association, Madison
65kW Eagle School, Fitchburg
19kW Eco-Justice Center, Racine
50kW Heartland Farm Sanctuary, Stoughton
41 kW MacCannon Brown Homeless Shelter, MKE
30 kW Mt Zion Church, Wauwatosa
32 kW RiverWorks Coworking, Dixon, IL
127 kW Willy St. Co-op (West), Madison
112 kW Wonewoc/Union Center School District

...1,368 kW Total

Projects on the Near Horizon

More senior communities, municipalities, cooperatives, houses of worship, service organizations, food banks & commercial buildings

kW Growth* Due to LSC Project Involvement to date

> 9,650 kW

*Completed and In-progress projects

2024 Memberships

11 New members
301 Members total
234 Individuals
33 Institutions
21 Installers
13 Industry partners



The Impact of Our Work

If we have completed **1,446 kW** worth of solar (so far) in 2024, and we assume an average panel wattage and kWh/kW, this represents **3,213 solar panels** that will generate **1,807,500 kilowatt hours (kWhs)** in the first full year of operation, with the equivalent avoided pollution as...

- **6.7** railcars' worth of coal burned, or
- **1,214** Metric Tons of Carbon Dioxide (CO₂) avoided or
- **283** gas-powered vehicles totaling
- **3,092,466** miles for an average vehicle, or
- **253** average homes' electricity for one year, or
- **55,787** backyard barbecue propane cylinders.

This is equivalent to carbon sequestered by:

- **1,218 acres** of US forests in one year, or
- **20,080 tree seedlings** planted and grown for 10 years

...and that's just for 1 year

S2S Program Development

- Retired 174 sRECs from four solar array locations in Wisconsin, equivalent to: 241,860 lbs of CO₂ emissions, 3,167 mg of mercury particulates, 3.48 million gallons conserved and 69,048 trees planted
- Countered Wisconsinite travel both in- and out of state and one statewide conference

In 2025, we will continue to retire sRECs from co-op solar projects on behalf of member participants



Strategies for Growing Solar in 2025

- **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**



Membership Growth

This year Legacy Solar Co-op reached 300 members!

In 2025, we plan to expand our membership through stakeholder participation in community solar projects.

We will be looking to expand solar that supports low to moderate income households in Wisconsin



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 2025, we will continue to engage with communities and organizations as we expand our services in the commercial sector

Financial Information

Legacy Solar Wisconsin Cooperative Balance Sheet

As of December 31, 2024

Assets

Current Assets

Bank Accounts

9 Month CD	51,865.88
Bond Loan Fund	389.88
Checking - Summit C.U.	35,611.70
Money Market	111,055.71
Equity Savings	100.06

Total Bank Accounts \$199,023.33

Total Accounts Receivable \$38,118.38

Total Current Assets \$238,024.00

Fixed Assets

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

Other Assets

Notes Receivable \$997,194.48

Total Other Assets \$1,016,966.53

**Total Assets:
\$1,254,990.53**

Liabilities and Equity

Liabilities

Current Liabilities

Total Accounts Payable 35,445.92

Total Current Liabilities \$35,445.92

Long Term Liabilities

Member Bonds 1,211,939.46

Total Long Term Liabilities \$1,211,939.46

Total Liabilities \$1,247,385.38

Equity

Member Equity 36,369.90

Retained Earnings -50,446.65

Net Income 21,706.90

Total Equity \$7,605.15

**Total Liabilities & Equity:
\$1,254,990.53**

Legacy Solar Wisconsin Cooperative Profit & Loss

As of December 31, 2024

Income	Jan-Dec, '24*	Jan-Dec, '23
Consulting Fees Earned	195,743.18	214,788.91
Loan Interest Earned	54,062.64	41,001.47
S2S Revenue	2,909.49	4,745.41
Other	4,692.39	26,246.31
Total Income	\$257,407.70	\$276,782.10
Expenses	Jan-Dec, '24	Jan-Dec, '23
Subcontractors	172,265.55	196,752.90
Bond Interest Expense	39,725.85	46,409.02
Advertising	6,873.04	1,643.66
Office Expenses	12,904.56	9,076.22
S2S Expenses	325.78	250.00
Services (Accounting, Legal)	1,943.32	7,235.40
Other	1,436.89	7,291.18
Total Expenses	\$235,474.99	\$268,658.38
Net Income	\$21,706.90	\$8,123.72

*This report uses Accrual Accounting, which accounts for the expected bills and invoices for December.
Final 2024 Reports will be available in January 2025 upon request.