



Blue Sky Utility 2017 III LLC

(NSG Colusa)

Quarterly Report- Q1

1/1/2020 – 3/31/2020

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1 | Executive Summary

In Q1 - 2020, the portfolio performed 16% above the predicted production for the quarter for – this amounts to 22,923kWh. Year to date the production total is 167,441kWh.

In Q1 - 2020 the financial income was 37% above the predicted financial model for the quarter – this amounts to \$5,296.26.

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
Jan	32,611	35,159	2,548	\$ 26.45	\$ -	\$ 26.45	\$ 1,964.67	\$ (1,938.22)
Feb	40,788	61,846	21,058	\$ 12,766.38	\$ -	\$ 12,766.38	\$ 4,584.24	\$ 3,180.53
Mar	71,119	70,436	-683	\$ 7,764.77	\$ -	\$ 7,764.77	\$ 7,531.25	\$ 4,053.95
Total	144,518	167,441	22,923	\$ 20,557.60	\$ -	\$ 20,557.60	\$ 14,080.16	\$ 5,296.26

Summary by Quarter

	PVSyst	Production Meter	Production Variance	Invoiced*	Accrued Credits*	Value Created*	Projected Revenue	Revenue Variance
Quarter	kWh	kWh	kWh	\$	\$	\$	\$	\$
20 – Q1	144,518	167,441	22,923	\$ 20,557.60	\$ -	\$ 20,557.60	\$ 14,080.16	\$ 5,296.26
20 – Q2								
20 – Q4								
20 – Q4								
Total	144,518	167,441	22,923	\$ 20,557.60	\$ -	\$ 20,557.60	\$ 14,080.16	\$ 5,296.26

2 | Portfolio Performance

The predicted energy output for the **Blue Sky Utility 2017 III LLC** project during Q1–2020 was **144,518kWh**. The actual energy output for the project during Q1-2020 was **167,441kWh**.

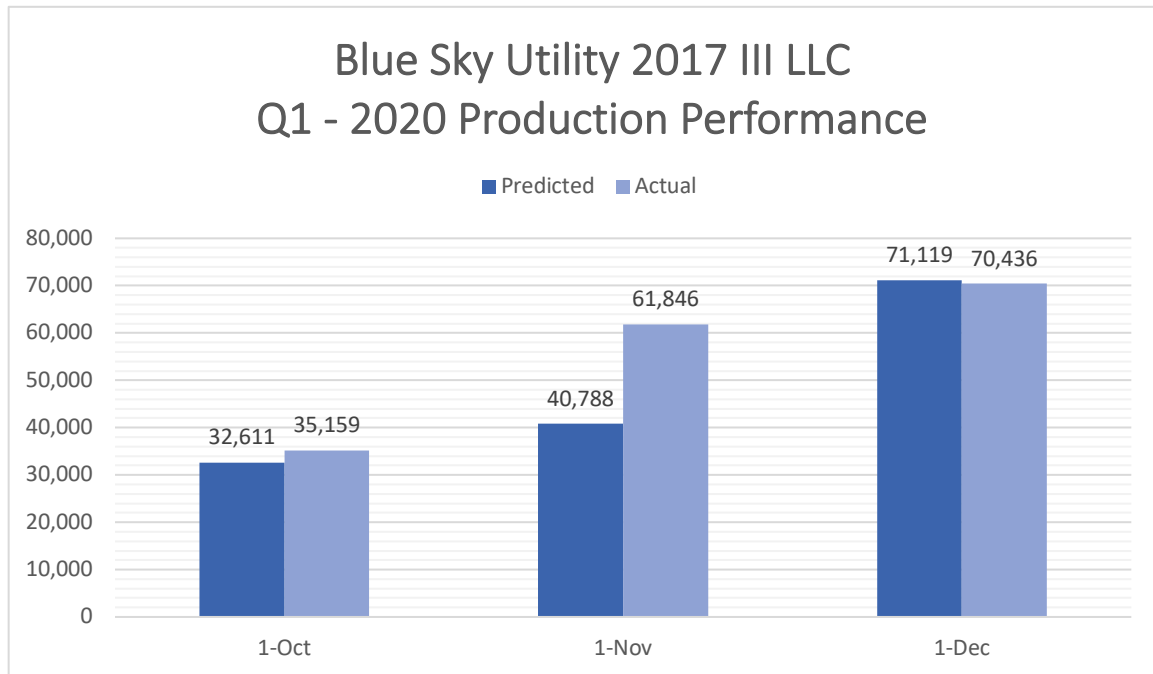
The reason for this performance:

- Irradiance was above expectation 83% in February.

The performance of the portfolio is evaluated by comparing the produced energy to two quantities: (1) the energy forecasted/modeled during pre-acquisition of each array (PVSyst model), to which the quantities are labeled as “predicted” will be associated, and (2) the energy expected using the same model as the forecast, but applied to the actual irradiance, temperature, and wind speed observed at the site during the reporting period. Quantities associated with the specific energy production are labeled as “actual”.

3 | Forecasted vs. Actual Energy

The following graph shows performance (*Actual*-metered energy v. *Predicted*- PVSYST forecast) for Q1.



4 | Weather Adjusted Performance

	Measured Avg Irradiance	Assumed Avg Irradiance	Measured Avg Temp	Assumed Avg Temp	Weather adjusted expected production variance
Month	kWh/m^2	kWh/m^2	F	F	% Variance
Jan	66.51	84.3	50.5	44.49	-21%
Feb	132.34	72.4	58.82	51.53	83%
Mar	138.73	130.6	57	55.45	6%

5 | Operations & Maintenance

The following table details all operations/maintenance related issues and corrective actions for Q1-2020

Operations:

NA

Cleaning:

2019

6 | Availability

The overall availability for this quarter was **100%** and there no outage.

7 | Billings & Collections

Month	Invoice Amount	Collections
Jan	\$ 26.45	\$ 26.45
Feb	\$ 12,766.38	\$ 12,766.38
Mar	\$ 7,764.77	\$ 7,764.77

8 | Financials

Financials are attached below or sent in separate document.

Blue Sky Utility 2017 III LLC
Profit & Loss
January through March 2020

	Jan - Mar 20
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Revenue	35,643.48
43000 · Sales Discounts	-3,564.35
Total 40000 · Revenue	32,079.13
Total Income	32,079.13
Gross Profit	32,079.13
Expense	
60000 · Operating Expenses	
61700 · Bank Service Charges	0.25
62200 · Asset Management Fees	0.00
64000 · Facilities Expense	
64100 · Repairs and Maintenance	
64150 · Amortization of O&M Expense	1,823.57
Total 64100 · Repairs and Maintenance	1,823.57
Total 64000 · Facilities Expense	1,823.57
Total 60000 · Operating Expenses	1,823.82
63000 · Depreciation Expense	16,782.72
Total Expense	18,606.54
Net Ordinary Income	13,472.59
Other Income/Expense	
Other Income	
71000 · Interest Income	27.70
Total Other Income	27.70
Other Expense	
72000 · Interest Exp	
72100 · Interest Expense - DFC Amort	425.01
72200 · Interest Expense - Loan	19,050.00
Total 72000 · Interest Exp	19,475.01
Total Other Expense	19,475.01
Net Other Income	-19,447.31
Net Income	-5,974.72

Blue Sky Utility 2017 III LLC

Balance Sheet

As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10050 · Operating Acct - Amalgamated	989.25
Total 10000 · Cash	989.25
Total Checking/Savings	989.25
Accounts Receivable	
11200 · Accounts Receivable - Unbilled	13,235.07
Total Accounts Receivable	13,235.07
Other Current Assets	
13000 · Other Current Assets	
13100 · DFC - Current Portion	1,700.00
13200 · Prepaid O&M	5,566.43
Total 13000 · Other Current Assets	7,266.43
Total Other Current Assets	7,266.43
Total Current Assets	21,490.75
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Assets	1,969,477.00
14500 · Capitalized Interest	44,450.00
14900 · Accumulated Depreciation	-156,638.72
Total 14000 · Property, Plant & Equipment	1,857,288.28
Total Fixed Assets	1,857,288.28
Other Assets	
16000 · Other Assets	
16100 · Restricted Cash - O&M Reserve	12,099.06
16200 · Restricted Cash - Min Pymt Res	54,357.37
16300 · Restricted Cash - Inv. Reserve	7,000.00
16500 · Deferred Financing Costs	10,483.22
Total 16000 · Other Assets	83,939.65
Total Other Assets	83,939.65
TOTAL ASSETS	1,962,718.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Taxes Payable	
22200 · Commission Tax Payable	218.52
Total 22000 · Taxes Payable	218.52
23000 · LT Debt - Current Portion	41,625.00
25100 · Interest Payable	9,851.04
Total Other Current Liabilities	51,694.56
Total Current Liabilities	51,694.56
Long Term Liabilities	
28000 · Long-term Debt	
28100 · Amalgamated Bank Loan	1,067,910.00
Total 28000 · Long-term Debt	1,067,910.00

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Accrual Basis

Blue Sky Utility 2017 III LLC

Balance Sheet

As of March 31, 2020

	Mar 31, 20
29000 · Intercompany Payables	
29200 · Due to Sub I - Orland	14,721.00
Total 29000 · Intercompany Payables	14,721.00
Total Long Term Liabilities	1,082,631.00
Total Liabilities	1,134,325.56
Equity	
32100 · Partner 1 Equit	612,005.93
32300 · Membership Interest Equity	233,137.75
33000 · Retained Earnings	-10,775.84
Net Income	-5,974.72
Total Equity	828,393.12
TOTAL LIABILITIES & EQUITY	1,962,718.68