

**Blue Sky Utility Sub 1 LLC**

**(NSG Colusa)**

**Quarterly Report- Q3 2019**

**07/01/2019 – 09/30/2019**

*The information contained in this report is for informational purposes only and is not intended to provide tax, legal or investment advice. Adjustments and modifications to the information contained in this report may be identified after the date of distribution of this report. This report does not constitute a solicitation of any order to buy or sell securities. This report is confidential and proprietary to Blue Sky Utility 2017 III LLC.*

# | Executive Summary

In Q3 2019, the portfolio performed 11% below the predicted production for the quarter.

In Q3 2019, July and August performed well below expectations. Soiling and weather were the contributing factors. Irradiance in July was –22% and August was –9%.

Annual Maintenance and panel cleaning were completed at the end on June and again in August.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **PVSyst** | **Production Meter** | **Production Variance** | **Invoiced** | **Accrued Credits** | **Value Created** | **Projected Revenue** | **Revenue Variance** |
| **Month** | kWh | kWh | kWh | $ | $ | $ | $ | $ |
| **19 - July** | 115,581 | 105,705 | -9,873 | $17,187.31 | $ | $17,187.31 | $27,741 | -$10,553.92 |
| **19 - Aug** | 107,036 | 90,863 | -16,171 | $15,131.83 | $ | $15,131.83 | $24,210.53 | -$9,078.70 |
| **19 - Sept** | 85,760 | 76,007 | -9,751 | $15,003.19 | $ | $15,003.19 | $20,007.31 | -$5,004.12 |
| **Total** | **308,377** | **272,575** | **-35,795** | **$47,322.33** | $ | **$47,322.33** | **$71,958.84** | **-$24,636.74** |

Summary by Quarter

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **PVSyst** | **Production Meter** | **Production Variance** | **Invoiced\*** | **Accrued Credits\*** | **Value Created\*** | **Projected Revenue** | **Revenue Variance** |
|
| **Quarter** | kWh | kWh | kWh | $ | $ | $ | $ | $ |
| **19 – Q1** | 142,325 | 146,261 | 3,936 | $16,470.78 |  | $16,470.78 | $14,459.06 | $2,011.72 |
| **19– Q2** | 326,318 | 298,397 | -27,591 | $52,833.76 |  | $52,833.76 | $62,712.01 | -$9,878.25 |
| **19 – Q3** | 308,377 | 272,575 | -35,795 | $47,322.33 |  | $47,322.33 | $71,958.84 | -$24,636.74 |
| **19– Q4** |  |  |  |  |  |  |  |  |
| **YTD Total** | **777,020** | **717,233** | **-89,450** | **$116,626.87** |  | **$116,626.87** | **$149,129.91** | **$-32,503.27** |

# | Portfolio Performance

The predicted energy output for the Blue Sky Utility Sub 1 LLC project during Q3 2019 was **308,377 kWh**. The actual energy output for the Blue Sky Utility Sub 1 LLC project during Q3 2019 was **272,575 kWh**.

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”.

# | Forecasted vs. Actual Energy

The following graph shows performance (*Actual*-metered energy v. *Predicted*- PVSYST forecast) for Q3 2019.

A screenshot of a cell phone

Description automatically generated

# | 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 |
| **19-July** | 191.36 | 243.9 | 81.07 | 77.41 | -22% |
| **19-Aug** | 199.24 | 219.2 | 83.06 | 75.43 | -9% |
| **19-Sept** | 178.92 | 167 | 76.94 | 73.11 | 7% |

# | Operations & Maintenance

The following table details all operations/maintenance related issues and corrective actions for Q3 2019.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Colusa** | **Issue/Date** | **Corrective Action** | **Resolved/Not Resolved** | **kWh Lost** |
| NA |  |  |  |  |

# |Availability

The overall availability for this quarter was **100.00%** and there were no outages.

# |Billings & Collections

|  |  |  |
| --- | --- | --- |
| **Month** | **Invoice Amount** | **Collections** |
| **19 – July** | $17,187.31 | $17,187.31 |
| **19 - Aug** | $15,131.83 | $15,131.83 |
| **19 – Sept** | $15,003.19 | $15,003.19 |

\\\\\\\

# |Financials

Financials are attached below or sent in separate document.