



Blue Sky Utility 2017 LLC (Winery Square - Fairfield)

Quarterly Report- Q1

1/1/2020 – 3/31/2020

*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 LLC (Winery Square - Fairfield)***

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1 | Executive Summary

In Q1 2020, the portfolio performed 6% above the predicted production for the quarter for – this amounts to 5,539kWh. Year to date the production total is 88,830kWh.

In Q1 2020, the financial income was 7% below the predicted financial model for the quarter – this amounts to a loss of \$586.48.

Note that the Utility updated to allocation at the end of Feb 2020 to the more profitable allocation that BSU submitted. BSU are monitoring this asset closely and will manage the allocation to ensure optimal income for this asset.

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
Jan	18,785	19,773	988	\$ 1,574.17	\$ -	\$ -	\$ 1,216.45	\$ 357.72
Feb	23,569	33,941	10,372	\$ 1,223.19	\$ -	\$ -	\$ 2,724.84	\$ (1,501.65)
Mar	39,069	35,116	-3,953	\$ 1,135.79	\$ 3,898.18	\$ 5,033.97	\$ 4,476.52	\$ 557.45
Total	81,423	88,830	7,407	\$ 3,933.15	\$ 3,898.18	\$ 5,033.97	\$ 8,417.81	\$ (586.48) *

* Please note that Accrued Credits is a prediction and do not take into account any tenants that moved out or overallocation of tenants.

Summary by Quarter

	PVSyst	Production Meter	Production Variance	Invoiced*	Accrued Credits*	Value Created*	Projected Revenue	Revenue Variance
Quarter	kWh	kWh	kWh	\$	\$	\$	\$	\$
20 – Q1	81,423	88,830	7,407	\$ 3,933.15	\$ 3,898.18	\$ 5,033.97	\$ 8,417.81	\$ (586.48)
20 – Q2								
20 – Q4								
20 – Q4								
YTD Total	81,423	88,830	7,407	\$ 3,933.15	\$ 3,898.18	\$ 5,033.97	\$ 8,417.81	\$ (586.48)

2 | Portfolio Performance

The predicted energy output for the **Blue Sky Utility 2017 LLC (Winery Square - Fairfield)** project during Q1–2020 was **83,294kWh**. The actual energy output for the project during Q1-2020 was **88,830kWh**.

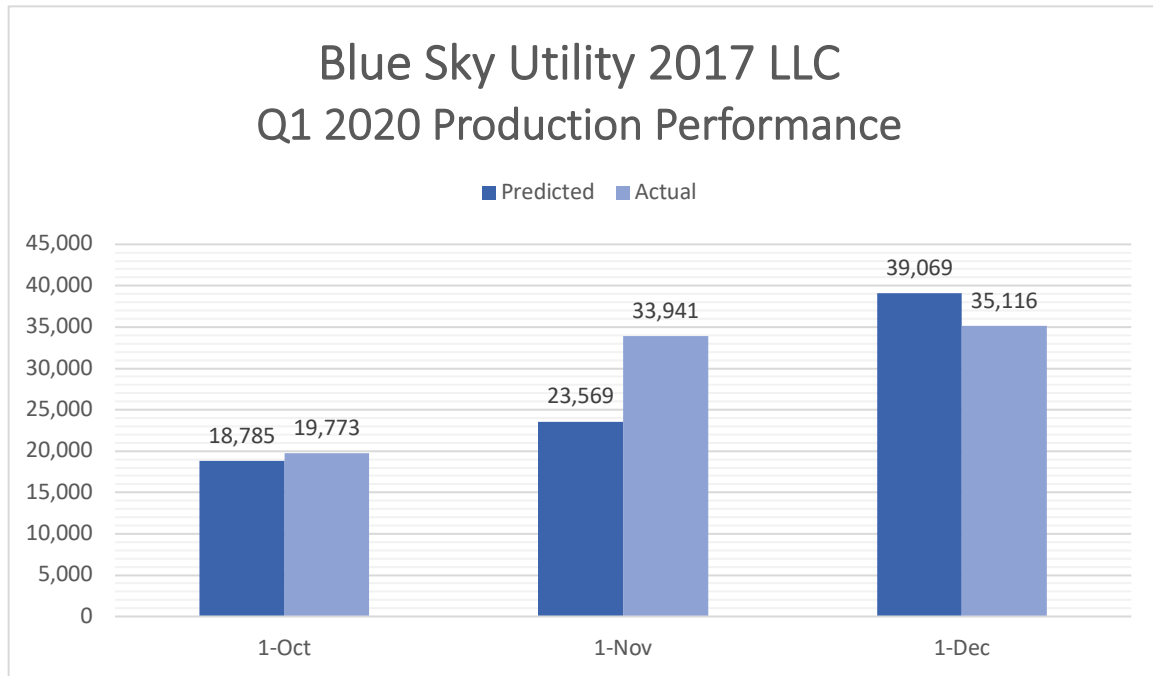
The reason for this performance:

- Irradiance was above expectation 30% in February and -15% in March.

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	74.97	74	50.1	45.3	1%
FEB	122.27	93.7	56.04	50.19	30%
MAR	133.95	157.6	54.95	53	-14%

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 was no outage.

7 | Billings & Collections

Month	Invoice Amount	Collections
Jan	\$ 1,574.17	
Feb	\$ 1,223.19	
Mar	\$ 1,135.79	
Total	\$ 3,933.15	\$ -

8 | Financials

Financials are attached below or sent in separate document.

Blue Sky Utility 2017 LLC (WINERY)

Profit & Loss

January through March 2020

	Jan - Mar 20
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Sales	3,899.26
43000 · Sales Discount	-202.63
Total 40000 · Revenue	3,696.63
Total Income	3,696.63
Gross Profit	3,696.63
Expense	
60000 · Operating Expenses	
61700 · Bank Service Charges	134.91
64000 · Facilities Expense	
64300 · Rent Expense	5,676.00
64400 · Utilities	-42.06
Total 64000 · Facilities Expense	5,633.94
Total 60000 · Operating Expenses	5,768.85
63000 · Depreciation Expense	7,451.07
Total Expense	13,219.92
Net Ordinary Income	-9,523.29
Other Income/Expense	
Other Income	
71000 · Interest Income	2.29
Total Other Income	2.29
Other Expense	
72000 · Interest Expense	
72100 · Amortization of DFC	468.75
72200 · Interest Expense	9,000.00
Total 72000 · Interest Expense	9,468.75
Total Other Expense	9,468.75
Net Other Income	-9,466.46
Net Income	-18,989.75

Blue Sky Utility 2017 LLC (WINERY)

05/06/20

Balance Sheet

Accrual Basis

As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Equivalents	
10050 · Checking at Amalgamated Bank -	6,903.58
Total 10000 · Cash and Cash Equivalents	6,903.58
Total Checking/Savings	6,903.58
Other Current Assets	
11050 · Billed Accounts Receivable	14,068.09
13000 · Other Current Assets	
13100 · DFC - Current Portion	1,406.25
Total 13000 · Other Current Assets	1,406.25
Total Other Current Assets	15,474.34
Total Current Assets	22,377.92
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	1,013,668.00
14500 · Capitalized Interest	27,000.00
14900 · Accumulated Depreciation	-69,543.63
Total 14000 · Property, Plant & Equipment	971,124.37
Total Fixed Assets	971,124.37
Other Assets	
16000 · Other Assets	
16200 · Restricted Cash - Pmt Reserve	7,913.91
16300 · Restricted Cash - Inv. Reserve	5,747.67
16500 · Deferred Financing Costs	11,718.75
Total 16000 · Other Assets	25,380.33
Total Other Assets	25,380.33
TOTAL ASSETS	1,018,882.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	
20200 · Accounts Payable - Other	1,318.66
Total 20000 · Accounts Payable	1,318.66
Total Accounts Payable	1,318.66
Other Current Liabilities	
22000 · Taxes Payable	769.08
23000 · LT Debt - Current Portion	36,819.28
25000 · Other Current Liabilities	
25100 · Interest Payable	11,395.00
25150 · Interest Payable - DSA	4,558.44
25200 · Rent Payable	56,279.25
Total 25000 · Other Current Liabilities	72,232.69
Total Other Current Liabilities	109,821.05
Total Current Liabilities	111,139.71
Long Term Liabilities	
27000 · Due to Deferred Dev. Fee BSU	82,877.00

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Accrual Basis

Blue Sky Utility 2017 LLC (WINERY)

Balance Sheet

As of March 31, 2020

	Mar 31, 20
28000 · Long-term Debt	
28100 · Loan 4001180-10	459,973.86
Total 28000 · Long-term Debt	459,973.86
Total Long Term Liabilities	542,850.86
Total Liabilities	653,990.57
Equity	
32100 · BSU Portfolio 1 Equity Interest	509,037.65
33000 · Retained Earnings	-125,155.85
Net Income	-18,989.75
Total Equity	364,892.05
TOTAL LIABILITIES & EQUITY	1,018,882.62