



Blue Sky Utility 2017 II LLC

(Hanford Mall)

Quarterly Report- Q1

1/1/2020 – 3/31/2020

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1 | Executive Summary

In Q1 2020, the portfolio performed 14.5% above the predicted production for the quarter – this amounts to 61,360kWh. Year to date the portfolio performed 14.5% of the predicted production for the period – this total amounts to 484,603kWh. The reason for the increased production is due to excellent weather in the first 2 months of 2020.

In Q1 2020, the financial income was 0.7% above the predicted financial model for the quarter – this amounts to \$174.85. Note that the Projected Revenue was adjusted to accommodate the new SCE TOU Rate that was introduced in 2019.

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
Jan	85,446	109,491	24,046	\$ 4,916.50	\$ -	\$ 4,916.50	\$ 6,195.61	\$ (1,279.11)
Feb	131,385	171,337	39,952	\$ 8,044.40	\$ -	\$ 8,044.40	\$ 7,265.90	\$ 778.50
Mar	206,413	203,775	-2,638	\$ 10,745.23	\$ -	\$ 10,745.23	\$ 10,069.76	\$ 675.47
Total	423,244	484,603	61,360	\$ 23,706.13	\$ -	\$ 23,706.13	\$ 23,531.28	\$ 174.85

Summary by Quarter

	PVSyst	Production Meter	Production Variance	Invoiced*	Accrued Credits*	Value Created*	Projected Revenue	Revenue Variance
Quarter	kWh	kWh	kWh	\$	\$	\$	\$	\$
20-Q1	423,244	484,603	61,360	\$ 23,706.13	\$ -	\$ 23,706.13	\$ 23,531.28	\$ 174.85
20-Q2								
20-Q3								
20-Q4								
YTD Total	423,244	484,603	61,360	\$ 23,706.13	\$ -	\$ 23,706.13	\$ 23,531.28	\$ 174.85

2 | Portfolio Performance

The predicted energy output for the **Blue Sky Utility 2017 II LLC (Hanford Mall)** project during Q1–2020 was **423,244 kWh**. The actual energy output for the project during Q1-2020 was **484,603 kWh**.

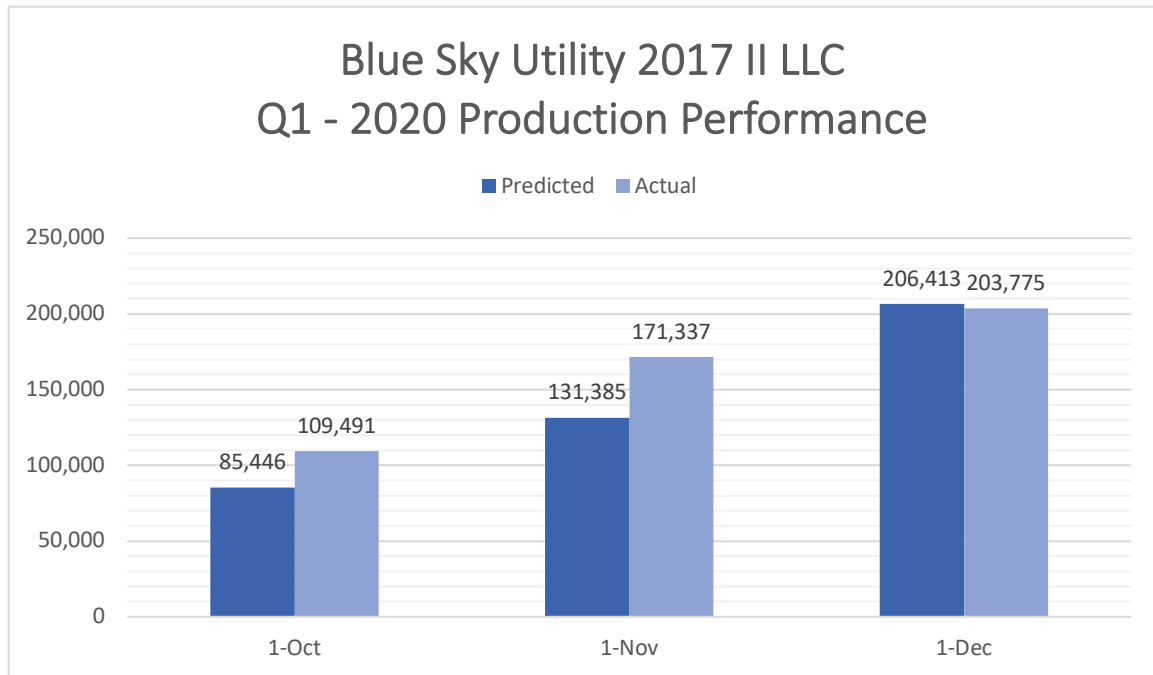
The reason for this performance:

- There were minimal/no, rain/clouds, during the months of January and February. Irradiance was above expectation by an average of 17% in Q1 2020.

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	72.31	57.7	49.36	46.76	25%
FEB	114.88	89.3	56	50.66	29%
MAR	140.5	145.8	58.31	55.31	-4%

5 | Operations & Maintenance

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

Operations:

NA

Cleaning:

Last cleaning 10/9/2019

6 | Availability

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

7 | Billings & Collections

Month	Invoice Amount	Collections
Jan	\$ 4,916.50	\$ 4,916.50
Feb	\$ 8,044.40	\$ 8,044.40
Mar	\$ 10,745.23	\$ 10,745.23
Total	\$ 23,706.13	\$ 23,706.13

8 | Financials

Financials are attached below or sent in separate document.

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

	Jan - Mar 20
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Billings	23,567.65
Total 40000 · Revenue	23,567.65
Total Income	23,567.65
Gross Profit	23,567.65
Expense	
60000 · Operating Expenses	
61000 · Selling, General & Admin	
61700 · Bank Service Charges	30.25
63000 · Depreciation Expense	47,106.78
Total 61000 · Selling, General & Admin	47,137.03
Total 60000 · Operating Expenses	47,137.03
64000 · Facilities Expense	
64300 · Rent Expense	15,087.30
Total 64000 · Facilities Expense	15,087.30
Total Expense	62,224.33
Net Ordinary Income	-38,656.68
Other Income/Expense	
Other Income	
71000 · Interest Income	1.53
Total Other Income	1.53
Other Expense	
72000 · Loan Interest	
72100 · Amortization of DFC	2,105.82
72200 · Interest Expense	27,062.49
Total 72000 · Loan Interest	29,168.31
Total Other Expense	29,168.31
Net Other Income	-29,166.78
Net Income	-67,823.46

Blue Sky Utility 2017 II LLC

Balance Sheet

As of March 31, 2020

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Equivalents	
10100 · New Resource Bank #3.3794 - OPA	523.25
Total 10000 · Cash and Cash Equivalents	523.25
Total Checking/Savings	523.25
Accounts Receivable	
11200 · Accounts Receivable - Unbilled	8,294.12
Total Accounts Receivable	8,294.12
Other Current Assets	
11150 · Accounts Receivable - Billed	12,931.80
13000 · Other Current Assets	
13100 · DFC - Current Portion	6,317.47
Total 13000 · Other Current Assets	6,317.47
Total Other Current Assets	19,249.27
Total Current Assets	28,066.64
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	5,607,710.91
14500 · Capitalized Interest	45,103.00
14900 · Accumulated Depreciation	-439,663.02
Total 14000 · Property, Plant & Equipment	5,213,150.89
Total Fixed Assets	5,213,150.89
Other Assets	
16000 · Other Assets	
16100 · Restricted Cash - O&M Reserve	16,347.92
16200 · Restricted Cash - Min Pymt Res	52,170.28
16500 · Deferred Financing Costs	28,278.45
Total 16000 · Other Assets	96,796.65
Total Other Assets	96,796.65
TOTAL ASSETS	5,338,014.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	
20100 · A/P owed to BPI	361,557.91
Total 20000 · Accounts Payable	361,557.91
Total Accounts Payable	361,557.91
Other Current Liabilities	
23000 · LT Debt - Current Portion	232,375.00
25000 · Other Current Liabiliteis	
25100 · Interest Payable	23,340.13
25150 · Interest Payable - DSA	56,859.91
25200 · Rent Payable	88,744.06
Total 25000 · Other Current Liabiliteis	168,944.10

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Accrual Basis

Blue Sky Utility 2017 II LLC

Balance Sheet

As of March 31, 2020

	Mar 31, 20
25300 · State Tax Payable	265.87
Total Other Current Liabilities	401,584.97
Total Current Liabilities	763,142.88
Long Term Liabilities	
27000 · Due to Deferred Dev. Fee BSU	1,056,130.00
28000 · Long-term Debt	
28100 · Loan 400121300	1,518,300.00
Total 28000 · Long-term Debt	1,518,300.00
29000 · Other LT Liabilities	
29100 · Due to BSU LLC	-126,000.00
Total 29000 · Other LT Liabilities	-126,000.00
Total Long Term Liabilities	2,448,430.00
Total Liabilities	3,211,572.88
Equity	
32100 · BSU Portfolio1 Equity	2,387,167.69
33000 · Retained Earnings	-192,902.93
Net Income	-67,823.46
Total Equity	2,126,441.30
TOTAL LIABILITIES & EQUITY	5,338,014.18