



Blue Sky Utility 2017 II LLC (Passco Hanford Mall)

Quarterly Report- Q4 2019

10/01/2019 – 12/31/2019

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1 | Executive Summary

In Q4 2019, the production portfolio performed 2% above the predicted production for the quarter and the income portfolio 72% below the predicted income.

Production increased by 17% from previous year (2018) and 2% below expectation for 2019. Although income is 72% below expectation for Q4 2019, the total income for 2019 is 4% above expectation.

Summary by Month

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
19 - Oct	191,430	176,607	-14,823	\$10,818.42	-	\$ 10,818.42	\$ 32,125.50	\$ (21,307.08)
19 - Nov	120,960	119,294	-1,666	\$6,588.74	-	\$ 6,588.74	\$ 24,403.50	\$ (17,814.76)
19 - Dec	86,950	87,574	624	\$4,432.14	-	\$ 4,432.14	\$ 21,433.50	\$ (17,001.36)
Total	399,340	383,475	-15,865	\$21,839.30	-	\$ 21,839.30	\$ 77,962.50	\$ (56,123.20)

Summary by Quarter

	PVSyst	Production Meter	Production Variance	Invoiced*	Accrued Credits*	Value Created*	Projected Revenue	Revenue Variance
Quarter	kWh	kWh	kWh	\$	\$	\$	\$	\$
19 – Q1	423,244	479,920	56,676	\$ 83,092.92		\$ 83,092.92	\$ 67,982.84	\$ 15,110.08
19 – Q2	870,091	853,062	-26,029	\$ 148,081.43		\$ 148,081.43	\$ 132,612.26	\$ 15,469.17
19 – Q4	843,515	788,997	-54,513	\$ 208,576.60		\$ 208,576.60	\$ 166,364.14	\$ 42,212.46
19 – Q4	399,340	383,475	-15,865	\$ 21,839.14		\$ 21,839.30	\$ 77,962.50	\$ (56,123.20)
YTD Total	2,545,190	2,505,454	-39,731	\$ 461,590.09	0	\$ 461,590.25	\$ 444,921.74	\$ 16,668.51

Q4 Addendum PVSyst was updated and corrected late in Q3. All quarterly reports prior to Q3 reflect an older version of the PVSyst

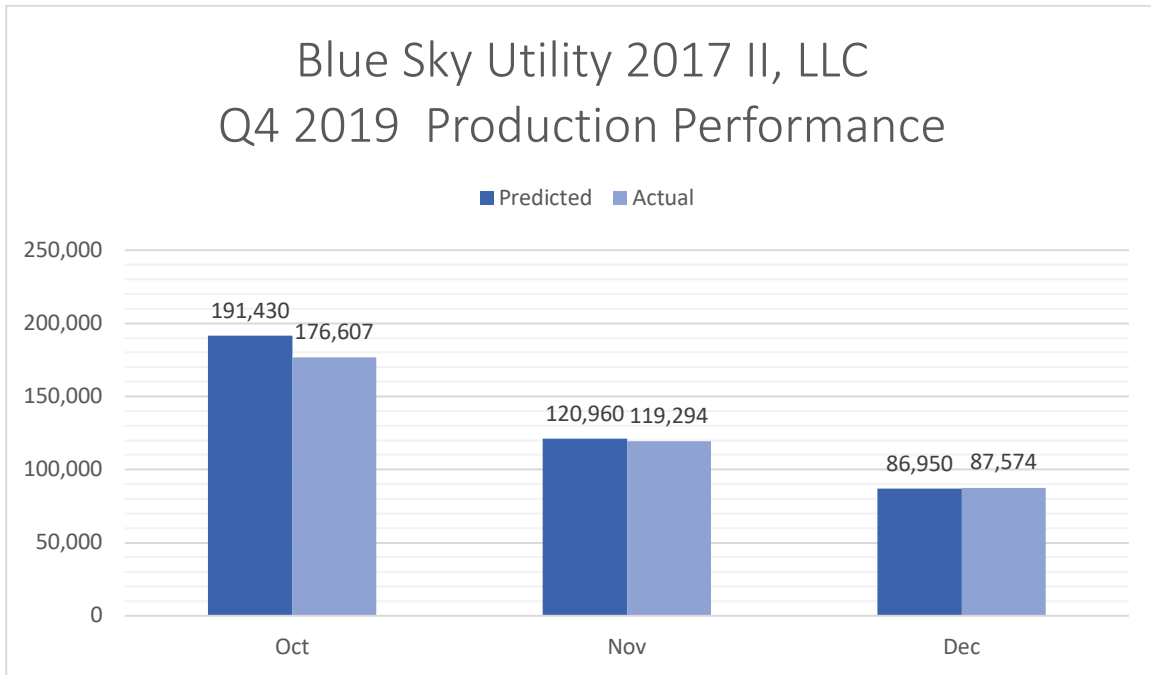
2 | Portfolio Performance

The predicted energy output for the Blue Sky Utility 2017 II, LLC project during Q4 2019 was **399,340 kWh**. The actual energy output for the Blue Sky Utility 2017 II, LLC project during Q4 2019 was **383,475 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”.

3 | Forecasted vs. Actual Energy

The following graph shows performance (*Actual*-metered energy v. *Predicted*- PVSYST forecast) for Q4 2019.



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
19-Oct	137.06	135.1	65.55	67.6	1%
19-Nov	83.62	81.9	57.67	52.35	2%
19-Dec	58.18	59.5	51.3	45.6	-2%

5 | Operations & Maintenance

The following table details all operations/maintenance related issues and corrective actions for Q4 2019.

Hanford	Issue/Date	Corrective Action	Resolved/Not Resolved	kWh Lost

6 | Availability

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

7 | Billings & Collections

Month	Invoice Amount	Collections
19 – Oct	\$10,818.42	\$10,818.42
19 – Nov	\$6,588.74	\$6,588.74
19 – Dec	\$4,432.14	\$4,432.14

8 | Financials

Financials are attached below or sent in separate document.

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Accrual Basis

Blue Sky Utility 2017 II LLC
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Equivalents	
10050 · Checking at Amalgamated Bank	62,137.76
10100 · New Resource Bank #3.3794 - OPA	554.00
Total 10000 · Cash and Cash Equivalents	62,691.76
Total Checking/Savings	62,691.76
Accounts Receivable	
11200 · Accounts Receivable - Unbilled	4,432.14
Total Accounts Receivable	4,432.14
Other Current Assets	
11150 · Accounts Receivable - Billed	143,656.37
13000 · Other Current Assets	
13100 · DFC - Current Portion	8,423.29
Total 13000 · Other Current Assets	8,423.29
Total Other Current Assets	152,079.66
Total Current Assets	219,203.56
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	5,607,710.91
14500 · Capitalized Interest	45,103.00
14900 · Accumulated Depreciation	-392,556.24
Total 14000 · Property, Plant & Equipment	5,260,257.67
Total Fixed Assets	5,260,257.67
Other Assets	
16000 · Other Assets	
16100 · Restricted Cash - O&M Reserve	16,345.89
16200 · Restricted Cash - Min Pymt Res	76,594.59
16500 · Deferred Financing Costs	28,278.45
Total 16000 · Other Assets	121,218.93
Total Other Assets	121,218.93
TOTAL ASSETS	5,600,680.16

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Accrual Basis

Blue Sky Utility 2017 II LLC
Balance Sheet
As of December 31, 2019

	Dec 31, 19
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	290,875.00
25000 · Other Current Liabiliteis	
25100 · Interest Payable	18,908.88
25150 · Interest Payable - DSA	56,859.91
25200 · Rent Payable	73,656.76
Total 25000 · Other Current Liabiliteis	149,425.55
25300 · State Tax Payable	126.94
Total Other Current Liabilities	440,427.49
Total Current Liabilities	801,985.40
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
Total Long Term Liabilities	2,574,430.00
Total Liabilities	3,376,415.40
Equity	
32100 · BSU Portfolio1 Equity	2,417,167.69
33000 · Retained Earnings	-243,091.95
Net Income	50,189.02
Total Equity	2,224,264.76
TOTAL LIABILITIES & EQUITY	5,600,680.16

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Accrual Basis

Blue Sky Utility 2017 II LLC
Profit & Loss
 October through December 2019

	Oct - Dec 19
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Billings	18,774.05
Total 40000 · Revenue	18,774.05
Total Income	18,774.05
Gross Profit	18,774.05
Expense	
60000 · Operating Expenses	
61000 · Selling, General & Admin	
63000 · Depreciation Expense	47,106.78
Total 61000 · Selling, General & Admin	47,106.78
Total 60000 · Operating Expenses	47,106.78
64000 · Facilities Expense	
64300 · Rent Expense	26,606.26
Total 64000 · Facilities Expense	26,606.26
Total Expense	73,713.04
Net Ordinary Income	-54,938.99
Other Income/Expense	
Other Income	
71000 · Interest Income	2.05
Total Other Income	2.05
Other Expense	
72000 · Loan Interest	
72100 · Amortization of DFC	2,105.82
72200 · Interest Expense	27,062.49
72300 · Interest Expense - DSA	24,201.83
Total 72000 · Loan Interest	53,370.14
Total Other Expense	53,370.14
Net Other Income	-53,368.09
Net Income	-108,307.08