



## **Blue Sky Utility 2017 LLC (Winery Square - Fairfield)**

**Quarterly Report- Q4 2018**

**10/1/2018 – 12/31/2018**

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## 1 | Executive Summary

In Q4 2018, the system performed 3.4% above estimate. This variance is considered within an acceptable margin of error.

Billing operations commenced in June and have continued on a monthly schedule. The value created from the system live date (1/3/18) to the commencement of invoicing is reflected in the accrued credits. The unbilled production is due to an overallocation of power to individual meters. This overallocated power is monetized as a monthly accrued credit on individual accounts which Blue Sky Utility will invoice for.

	PVSyst	Production Meter	Production Variance	Production invoiced	Production not invoiced
Month	kWh	kWh	kWh	kWh	kWh
18 – Oct	30,950	36,767	4,538	15,233	21,534
18 - Nov	21,580	20,225	(2,367)	10,748	9,477
18 - Dec	15,850	16,461	161	12,242	4,219
<b>Q4 Total</b>	<b>68,380</b>	<b>73,453</b>	<b>2,332</b>	<b>38,233</b>	<b>35,230</b>

	Invoiced	Accrued Credits	Value Created	Projected Revenue	Projected Revenue Variance
Month	\$	\$	\$	\$	\$
18 - Oct	\$ 4,042.55	\$ -	\$ 4,042.55	\$ 7,412.67	\$ (550.28)
18 - Nov	\$ 3,489.91	\$ -	\$ 3,489.91	\$ 5,196.16	\$ (699.28)
18 - Dec	\$ 2,258.53	\$ -	\$ 2,258.53	\$ 3,128.00	\$ 535.02
<b>Q4 Total</b>	<b>\$ 9,790.99</b>	<b>\$ -</b>	<b>\$ 9,790.99</b>	<b>\$15,736.83</b>	<b>\$(5,945.84)</b>

## 2 | Summary By Quarter

	Simulation PVSyst	Production Meter	Production Variance	Production Invoiced	Production not invoiced
Quarter	kWh	kWh	kWh	kWh	kWh
18 – Q1	80,676	91,530	10,854	0	0
18 – Q2	160,704	160,258	(446)	22,282	33,003
18 – Q3	154,897	149,702	(5,195)	61,718	87,803
18 – Q4	68,380	73,453	2,332	38,233	35,230
YTD Total	<b>464,657</b>	<b>474,943</b>	<b>7,545</b>	<b>122,233</b>	<b>156,036</b>

	Invoiced	Accrued Credits*	Value Created*	Projected Revenue	Projected Revenue Variance**
Quarter	\$	\$	\$	\$	\$
18 – Q1	\$5,179.91	\$0.00	\$5,179.91	\$9,047.37	\$(3,867.46)
18 – Q2	\$11,772.63	\$27,123.27	\$38,895.90	\$39,513.95	\$(618.05)
18 – Q3	\$15,764.71	\$19,147.05	\$34,911.76	\$35,774.87	\$(714.55)
18 – Q4	\$ 9,790.99	\$ -	\$ 9,790.99	\$15,736.83	\$ (5,945.84)
YTD Total	<b>\$42,508.24</b>	<b>\$46,270.32</b>	<b>\$88,778.56</b>	<b>\$100,073.02</b>	<b>\$(11,145.90)</b>

\*18 - Q1 & Q2 Value Created reflects a time-adjusted & de-aggregated PG&E credit applied to participant accounts.

## 3 | Portfolio Performance

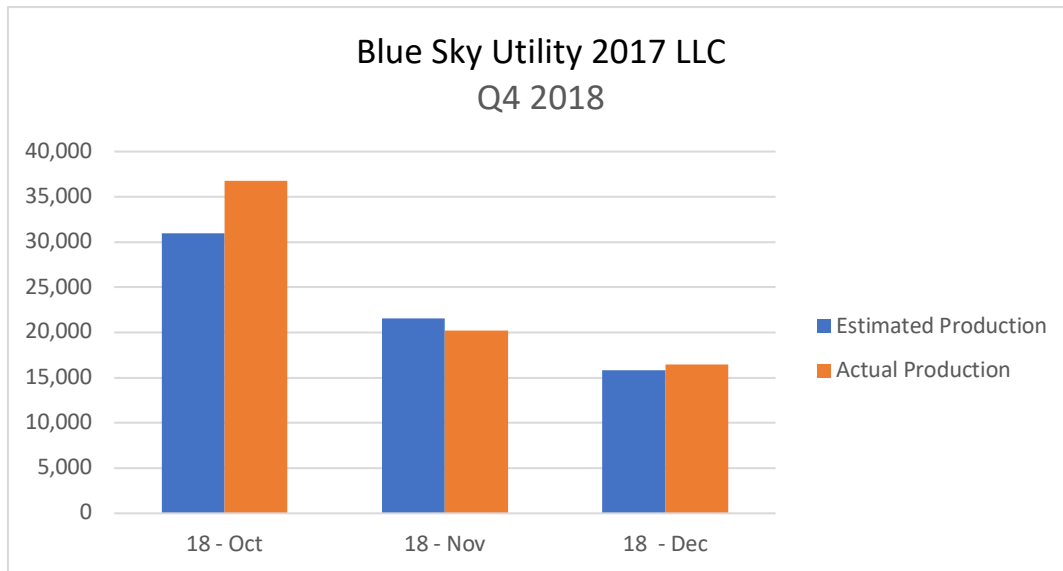
The predicted energy output for the Blue Sky Utility 2017 LLC project during Q4 2018 was **68,380 kWh**.

The actual energy output for the Blue Sky Utility 2017 LLC project during Q4 2018 was **73,453 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 “estimated” 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”.

## 4 | Forecasted vs. Actual Energy

The following graphs shows performance (*Actual*-metered energy v. *Estimated* PVsyst forecast) for Q4 2018.



## 5 | 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
18 – Oct	N/A	126.6	67	57	
18 - Nov	N/A	86.6	54	51	
18 - Dec	N/A	62.4	50	41	

## 6 | Operations & Maintenance

The following table details all operations/maintenance related issues and corrective actions for Q4 2018.

Issue/Date	Corrective Action	Resolved/Not Resolved	kWh Lost
n/a	n/a	n/a	n/a

## 7 | Availability

The overall availability for this quarter was **100.00%**.

## 8 | Billings & Collections

Month	Invoice Amount	Collections
18 – July	\$ 4,042.55	\$ 4,042.55
18 – Aug	\$ 3,489.91	\$ 3,489.91
18 - Sept	\$ 2,258.53	\$ 2,258.53

## 9 | Financials

Financials are attached below or sent in separate document.

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Accrual Basis

**Blue Sky Utility 2017 LLC**  
**Balance Sheet**  
As of December 31, 2018

	Dec 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
Accounts Receivable	
11200 · Accounts Receivable - Unbilled	3,025.68
<b>Total Accounts Receivable</b>	3,025.68
<b>Other Current Assets</b>	
11050 · Billed Accounts Receivable	22,804.45
13000 · Other Current Assets	
13100 · DFC - Current Portion	1,875.00
13200 · Prepaid Assets	0.06
<b>Total 13000 · Other Current Assets</b>	1,875.06
<b>Total Other Current Assets</b>	24,679.51
<b>Total Current Assets</b>	27,705.19
<b>Fixed Assets</b>	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	1,013,668.00
14500 · Capitalized Interest	27,000.00
14900 · Accumulated Depreciation	-32,288.28
<b>Total 14000 · Property, Plant &amp; Equipment</b>	1,008,379.72
<b>Total Fixed Assets</b>	1,008,379.72
<b>Other Assets</b>	
16000 · Other Assets	
16100 · Restricted Cash - O&M Reserve	54.46
16200 · Restricted Cash - Pmt Reserve	18,584.27
16300 · Restricted Cash - Inv. Reserve	2,607.53
16500 · Deferred Financing Costs	13,593.75
<b>Total 16000 · Other Assets</b>	34,840.01
18000 · Intercompany Receivables	
18100 · Due from BSU	9,566.81
<b>Total 18000 · Intercompany Receivables</b>	9,566.81
<b>Total Other Assets</b>	44,406.82
<b>TOTAL ASSETS</b>	<b>1,080,491.73</b>

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Accrual Basis

**Blue Sky Utility 2017 LLC**  
**Balance Sheet**  
As of December 31, 2018

	Dec 31, 18
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
21000 · Accrued Liabilities	2,466.00
22000 · Taxes Payable	560.06
23000 · LT Debt - Current Portion	43,480.02
25000 · Other Current Liabilities	
25100 · Interest Payable	3,848.56
25200 · Rent Payable	24,596.00
<b>Total 25000 · Other Current Liabilities</b>	<b>28,444.56</b>
<b>Total Other Current Liabilities</b>	<b>74,950.64</b>
<b>Total Current Liabilities</b>	<b>74,950.64</b>
<b>Long Term Liabilities</b>	
27000 · Due to Deferred Dev. Fee BSU	82,877.00
28000 · Long-term Debt	
28100 · Loan 4001180-10	499,979.88
<b>Total 28000 · Long-term Debt</b>	<b>499,979.88</b>
29000 · Other LT Liabilities	
29100 · Due to BSU LLC	67,344.46
<b>Total 29000 · Other LT Liabilities</b>	<b>67,344.46</b>
<b>Total Long Term Liabilities</b>	<b>650,201.34</b>
<b>Total Liabilities</b>	<b>725,151.98</b>
<b>Equity</b>	
32100 · BSU Portfolio 1 Equity Interest	410,911.89
32200 · Members Investment	100.00
33000 · Retained Earnings	-17,503.89
Net Income	-38,168.25
<b>Total Equity</b>	<b>355,339.75</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,080,491.73</b>

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Accrual Basis

## Blue Sky Utility 2017 LLC

## Profit &amp; Loss

January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Sales	64,866.40
43000 · Sales Discount	-2,649.06
Total 40000 · Revenue	62,217.34
Total Income	62,217.34
Gross Profit	62,217.34
Expense	
60000 · Operating Expenses	
61700 · Bank Service Charges	891.13
62200 · Asset Management Expense	3,549.98
64000 · Facilities Expense	
64100 · Repairs and Maintenance	4,287.96
64300 · Rent Expense	22,704.00
64400 · Utilities	809.31
64000 · Facilities Expense - Other	477.27
Total 64000 · Facilities Expense	28,278.54
Total 60000 · Operating Expenses	32,719.65
63000 · Depreciation Expense	29,804.28
Total Expense	62,523.93
Net Ordinary Income	-306.59
Other Income/Expense	
Other Income	
71000 · Interest Income	13.34
Total Other Income	13.34
Other Expense	
72000 · Interest Expense	
72100 · Amortization of DFC	1,875.00
72200 · Interest Expense	36,000.00
Total 72000 · Interest Expense	37,875.00
Total Other Expense	37,875.00
Net Other Income	-37,861.66
Net Income	-38,168.25