



Blue Sky Utility 2017 LLC (Winery Square - Fairfield)

Quarterly Report- Q2

4/1/2020 – 6/30/2020

*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 Q2 2020, the portfolio performed -10% below the predicted production model for the quarter – this amounts to -17,248kWh. Year to date the portfolio performed -1% below the predicted production for the year – this total amounts to -9,841kWh. The reason for the decrease in production is due to lower than expected irradiance in Q2.

In Q2 2020, the financial income was 20% above the predicted financial model for the quarter – this amounts to \$8,633.51. The reason for the above performance is that we included the credits that are currently allocated to client accounts that we can invoice in the winter or the utility will rebate the excess.

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
Apr	48,674	44,308	-4,366	\$ 2,109.85	\$ 6,139.23	\$ 8,249.08	\$ 6,139.23	\$ 2,109.85
May	58,059	50,563	-7,496	\$ 2,821.70	\$ 14,005.12	\$ 16,826.82	\$ 14,005.12	\$ 2,821.70
Jun	57,956	52,570	-5,386	\$ 3,701.96	\$ 15,635.85	\$ 19,337.81	\$ 15,635.85	\$ 3,701.96
Total	164,689	147,441	-17,248	\$ 8,633.51	\$ 35,780.20	\$ 44,413.71	\$ 35,780.20	\$ 8,633.51

* 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	164,689	147,441	(17,248)	\$ 8,633.51	\$ 35,780.20	\$ 44,413.71	\$ 35,780.20	\$ 8,633.51
20 – Q4								
20 – Q4								
YTD Total	246,112	236,271	(9,841)	\$ 12,566.66	\$ 39,678.38	\$ 49,447.68	\$ 44,198.01	\$ 8,047.03

2 | Portfolio Performance

The predicted energy output for the **Blue Sky Utility 2017 LLC (Winery Square - Fairfield)** project during Q2–2020 was **164,689kWh**. The actual energy output for the project during Q2-2020 was **147,441kWh**.

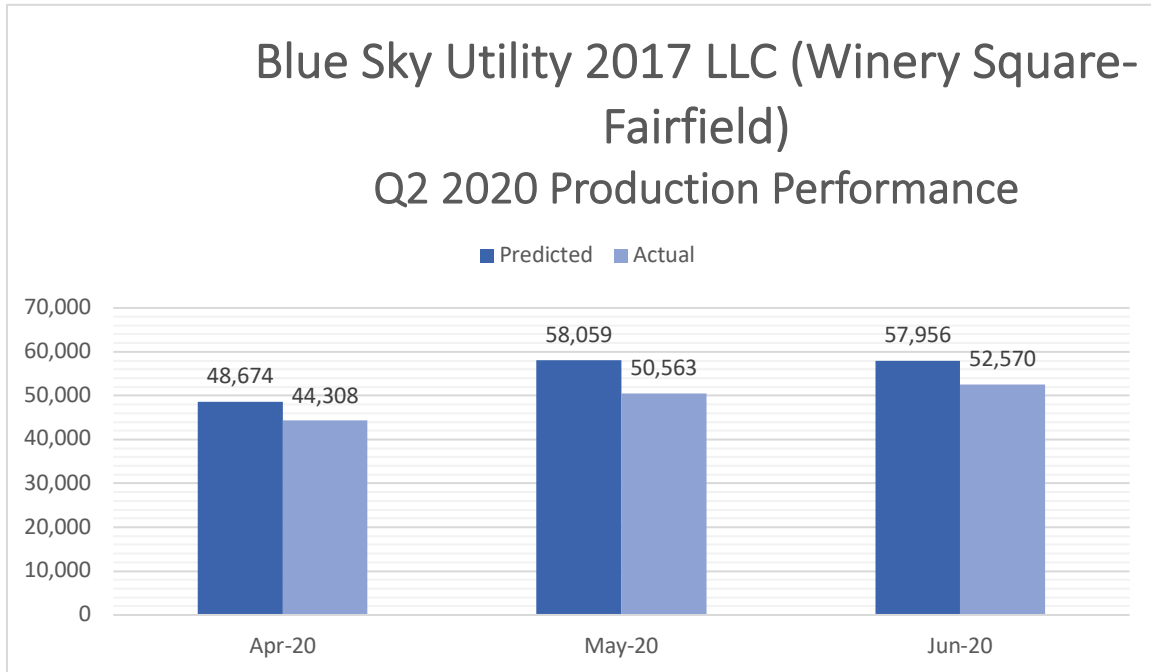
The reason for this performance:

Irradiance was -7% in April and -6% in May.

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 Q2.



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
Apr	179	193	61	53	-7%
May	220	235	68	60	-6%
Jun	237	236	72	63	0%

5 | Operations & Maintenance

The following table details all operations/maintenance related issues and corrective actions for Q2-2020

Operations:

No Issues during Q2

Cleaning:

Panels are scheduled to be cleaned in July 2020.

6 | Availability

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

7 | Billings & Collections

Month	Invoice Amount	Collections
20-Q1	\$ 3,933.15	\$ 6,749.35
20-Q2	\$ 8,633.51	\$ 5,873.36
20-Q3		
20-Q4		
Total	\$ 12,566.66	\$ 12,622.71

8 | Financials

Financials are attached below or sent in separate document.

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Accrual Basis

Blue Sky Utility 2017 LLC (WINERY)
Profit & Loss
 January through June 2020

	Jan - Jun 20
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Sales	12,740.97
43000 · Sales Discount	-658.21
Total 40000 · Revenue	12,082.76
Total Income	12,082.76
Gross Profit	12,082.76
Expense	
60000 · Operating Expenses	
61700 · Bank Service Charges	229.85
64000 · Facilities Expense	
64300 · Rent Expense	11,352.00
64400 · Utilities	-42.06
Total 64000 · Facilities Expense	11,309.94
Total 60000 · Operating Expenses	11,539.79
63000 · Depreciation Expense	14,902.14
Total Expense	26,441.93
Net Ordinary Income	-14,359.17
Other Income/Expense	
Other Income	
71000 · Interest Income	5.37
Total Other Income	5.37
Other Expense	
72000 · Interest Expense	
72100 · Amortization of DFC	937.50
72200 · Interest Expense	18,000.00
Total 72000 · Interest Expense	18,937.50
Total Other Expense	18,937.50
Net Other Income	-18,932.13
Net Income	-33,291.30

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Accrual Basis

Blue Sky Utility 2017 LLC (WINERY)

Balance Sheet

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash and Cash Equivalents	
10050 · Checking at Amalgamated Bank -	6,809.94
Total 10000 · Cash and Cash Equivalents	6,809.94
Total Checking/Savings	6,809.94
Other Current Assets	
11150 · Billed Accounts Receivable	17,015.71
13000 · Other Current Assets	
13100 · DFC - Current Portion	1,406.25
Total 13000 · Other Current Assets	1,406.25
Total Other Current Assets	18,421.96
Total Current Assets	25,231.90
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	1,013,668.00
14500 · Capitalized Interest	27,000.00
14900 · Accumulated Depreciation	-76,994.70
Total 14000 · Property, Plant & Equipment	963,673.30
Total Fixed Assets	963,673.30
Other Assets	
16000 · Other Assets	
16200 · Restricted Cash - Pmt Reserve	94,514.70
16300 · Restricted Cash - Inv. Reserve	5,748.39
16500 · Deferred Financing Costs	11,250.00
Total 16000 · Other Assets	111,513.09
Total Other Assets	111,513.09
TOTAL ASSETS	1,100,418.29

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Accrual Basis

Blue Sky Utility 2017 LLC (WINERY)

Balance Sheet

As of June 30, 2020

	Jun 30, 20
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	952.27
23000 · LT Debt - Current Portion	36,821.26
25000 · Other Current Liabilities	
25100 · Interest Payable	12,673.05
25150 · Interest Payable - DSA	4,558.44
25200 · Rent Payable	61,955.25
Total 25000 · Other Current Liabilities	79,186.74
Total Other Current Liabilities	116,960.27
Total Current Liabilities	118,278.93
Long Term Liabilities	
27000 · Due to Deferred Dev. Fee BSU	82,877.00
28000 · Long-term Debt	
28100 · Loan 4001180-10	449,971.86
Total 28000 · Long-term Debt	449,971.86
29000 · Other LT Liabilities	
29200 · Due to Colusa	5,700.00
Total 29000 · Other LT Liabilities	5,700.00
Total Long Term Liabilities	538,548.86
Total Liabilities	656,827.79
Equity	
32100 · BSU Portfolio 1 Equity Interest	602,037.65
33000 · Retained Earnings	-125,155.85
Net Income	-33,291.30
Total Equity	443,590.50
TOTAL LIABILITIES & EQUITY	1,100,418.29