



## **Blue Sky Utility 2017 II LLC**

### **(Hanford Mall)**

**Quarterly Report- Q2**

**04/1/2020 – 6/30/2020**

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## 1 | Executive Summary

In Q2 2020, the portfolio performed 3 % below the predicted production model for the quarter – this amounts to 27,103 kWh. Year to date the portfolio performed 1 % above the predicted production for the period – this total amounts to 11,130 kWh for Q1 and Q2.

In Q2 2020, the financial income was 58% below the predicted financial model for the quarter – this amounts to \$69,033.57. The reason for the loss of income is that the current changes in the SCE rate schedule that is not beneficial for solar. Blue Sky Utility is working on a battery solution that will allow us to increase the income on this asset to predicted income.

	PVSyst	Production Meter	Production Variance	Invoiced	Accrued Credits	Value Created	Projected Revenue	Revenue Variance
Month	kWh	kWh	kWh	\$	\$	\$	\$	\$
Apr	267,505	250,385	-17,120	\$ 9,448.31	\$ 14,180.91	\$ 23,629.22	\$ 37,913.14	\$ (14,283.92)
May	298,721	305,173	6,452	\$ 12,224.36	\$ 19,782.88	\$ 32,007.24	\$ 41,540.03	\$ (9,532.79)
June	312,865	296,430	-16,435	\$ 24,555.75	\$ 13,884.52	\$ 38,440.27	\$ 83,657.13	\$ (45,216.86)
Total	879,091	851,988	-27,103	\$ 46,228.42	\$ 47,848.31	\$ 94,076.73	\$ 163,110.30	\$ (69,033.57)

## Summary by Quarter

	PVSyst	Production Meter	Production Variance	Invoiced*	Accrued Credits*	Value Created*	Projected Revenue	Revenue Variance
Quarter	kWh	kWh	kWh	\$	\$	\$	\$	\$
20–Q1	423,422	461,655	38,233	\$ 23,706.13	\$ -	\$ 23,706.13	\$ 93,144.64	\$ (69,438.51)
20 – Q2	879,091	851,988	-27,103	\$ 46,228.42	\$ 47,848.31	\$ 94,076.73	\$ 163,110.30	\$ (69,033.57)
20 – Q4								
20 – Q4								
YTD Total	1,302,513	1,313,643	11,130	\$ 69,934.55	\$ 47,848.31	\$ 117,782.86	\$ 256,254.94	\$ (138,472.08)

## 2 | Portfolio Performance

The predicted energy output for the **Blue Sky Utility 2017 II LLC (Hanford Mall)** project during Q2–2020 was **879,091 kWh**. The actual energy output for the project during Q2–2020 was **851,988kWh**

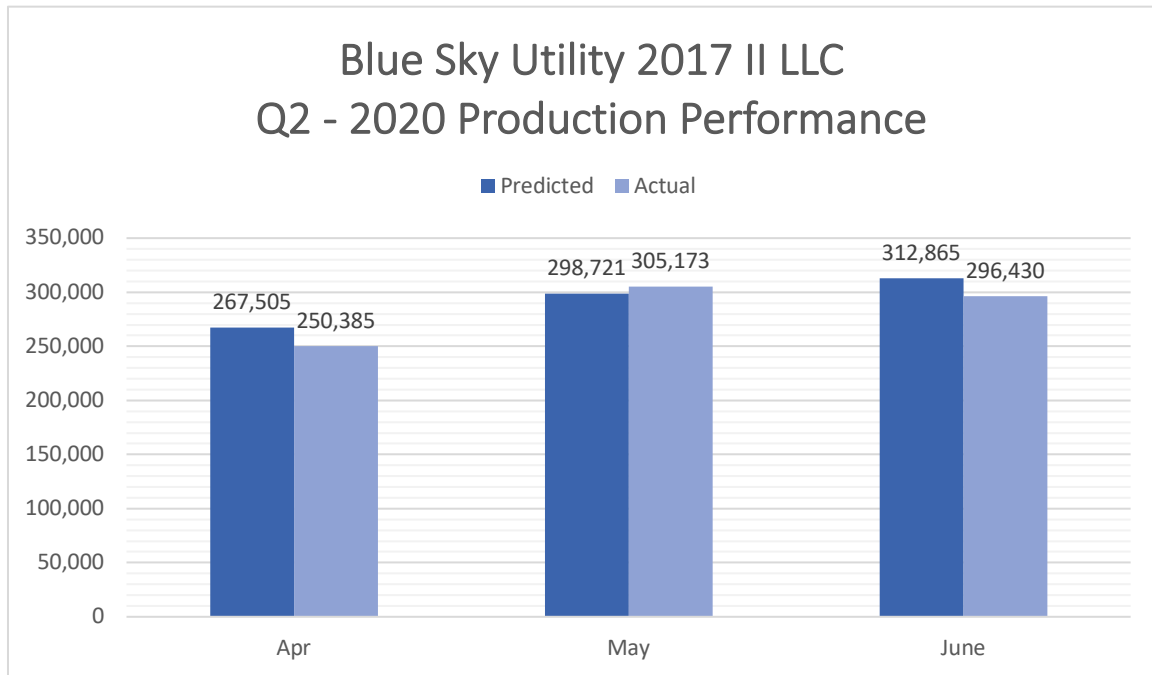
The reason for this performance:

Slightly lower than expected irradiance levels -9% April, -8% June.

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	178	196	67	62	-9%
MAY	229	227	78	71	1%
MAR	225	245	87	78	-8%

## 5 | Operations & Maintenance

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

### Operations:

Panels with hotspots were replaced in June.

### Cleaning:

Panels were cleaned in June.

## 6 | Availability

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

## 7 | Billings & Collections

Month	Invoice Amount	Collections
20-Q1	\$ 23,706.13	\$ 23,706.13
20-Q2	\$ 46,228.42	\$ 46,228.42
20-Q3		
20-Q4		
Total	\$ 69,934.55	\$ 69,934.55

## 8 | Financials

Financials are attached below or sent in separate document.

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Accrual Basis

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

	Jan - Jun 20
Ordinary Income/Expense	
Income	
40000 · Revenue	
41000 · Tenant Billings	45,306.71
Total 40000 · Revenue	45,306.71
Total Income	45,306.71
Gross Profit	45,306.71
Expense	
60000 · Operating Expenses	
61000 · Selling, General & Admin	
61700 · Bank Service Charges	30.25
63000 · Depreciation Expense	94,213.56
Total 61000 · Selling, General & Admin	94,243.81
Total 60000 · Operating Expenses	94,243.81
64000 · Facilities Expense	
64300 · Rent Expense	30,174.60
Total 64000 · Facilities Expense	30,174.60
Total Expense	124,418.41
Net Ordinary Income	-79,111.70
Other Income/Expense	
Other Income	
71000 · Interest Income	3.56
Total Other Income	3.56
Other Expense	
72000 · Loan Interest	
72100 · Amortization of DFC	4,211.64
72200 · Interest Expense	54,124.98
Total 72000 · Loan Interest	58,336.62
Total Other Expense	58,336.62
Net Other Income	-58,333.06
Net Income	<b>-137,444.76</b>

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Accrual Basis

**Blue Sky Utility 2017 II LLC**  
**Balance Sheet**  
As of June 30, 2020

	Jun 30, 20
<b>ASSETS</b>	
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
Other Current Assets	
11150 · Accounts Receivable - Billed	22,806.55
13000 · Other Current Assets	
13100 · DFC - Current Portion	4,211.65
Total 13000 · Other Current Assets	4,211.65
Total Other Current Assets	27,018.20
Total Current Assets	27,541.45
Fixed Assets	
14000 · Property, Plant & Equipment	
14100 · Plant Equipment	5,607,710.91
14500 · Capitalized Interest	45,103.00
14900 · Accumulated Depreciation	-486,769.80
Total 14000 · Property, Plant & Equipment	5,166,044.11
Total Fixed Assets	5,166,044.11
Other Assets	
16000 · Other Assets	
16100 · Restricted Cash - O&M Reserve	16,349.95
16200 · Restricted Cash - Min Pymt Res	44,857.47
16500 · Deferred Financing Costs	28,278.45
Total 16000 · Other Assets	89,485.87
18000 · Intercompany Receivable	
18100 · Due from BSU LLC	126,000.00
Total 18000 · Intercompany Receivable	126,000.00
Total Other Assets	215,485.87
<b>TOTAL ASSETS</b>	<b>5,409,071.43</b>

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Accrual Basis

**Blue Sky Utility 2017 II LLC**  
**Balance Sheet**  
As of June 30, 2020

	Jun 30, 20
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	
20100 · A/P owed to BPI	361,557.91
<b>Total 20000 · Accounts Payable</b>	361,557.91
<b>Total Accounts Payable</b>	361,557.91
<b>Other Current Liabilities</b>	
22000 · Taxes Payable	
22200 · Commission Taxes Payable	332.26
<b>Total 22000 · Taxes Payable</b>	332.26
23000 · LT Debt - Current Portion	212,375.00
25000 · Other Current Liabiliteis	
25100 · Interest Payable	42,864.99
25150 · Interest Payable - DSA	56,859.91
25200 · Rent Payable	103,831.36
<b>Total 25000 · Other Current Liabiliteis</b>	203,556.26
<b>Total Other Current Liabilities</b>	416,263.52
<b>Total Current Liabilities</b>	777,821.43
<b>Long Term Liabilities</b>	
27000 · Due to Deferred Dev. Fee BSU	1,056,130.00
28000 · Long-term Debt	
28100 · Loan 400121300	1,518,300.00
<b>Total 28000 · Long-term Debt</b>	1,518,300.00
<b>Total Long Term Liabilities</b>	2,574,430.00
<b>Total Liabilities</b>	3,352,251.43
<b>Equity</b>	
32100 · BSU Portfolio1 Equity	2,387,167.69
33000 · Retained Earnings	-192,902.93
Net Income	-137,444.76
<b>Total Equity</b>	2,056,820.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,409,071.43</b>