



Staff Report Item 13

TO: Ava Community Energy Authority Board of Directors

FROM: Nick Chaset, CEO

SUBJECT: Draft Ava Budget Fiscal Year 2024-2025 (Informational Item)

DATE: May 15, 2024

Recommendation

Receive and review the draft budget for fiscal year 2024-2025.

Background and Discussion

Ava's fiscal year is from July 1 through June 30. Staff is presenting a proposed draft budget for fiscal year 2024-2025.

This budget presents changes to Ava's value proposition by recommending an increase from 5% to 7% discount relative to PG&E rates for Ava's Bright Choice product with no recommended change to the premium of the Renewable 100 product, which is currently at \$0.0025.

This budget also presents a large net position surplus as a base-case scenario. Staff is recommending a method to manage this surplus to increase Ava's value to the community through four processes:

1. Significant contributions to reserves to ensure agency solvency in the event of possible risk contingencies
2. Increase value proposition customer discount and establish on-bill credits as levels of net position surplus are realized through the year
3. Increase in carbon free energy procurement with short and long-term investments
4. Meaningful increases to Local Development programs

This presented budget is based on feedback from a draft version presented at the Executive Committee on May 1, 2024 and the Finance, Administrative, and Procurement subcommittee on May 8, 2024. The budget outlines staff's best expected estimates for costs and revenues anticipated for the next fiscal year based on load, market prices, and PCIA charges. Due to

these updates, the numbers in this draft may differ slightly from those presented at the other meetings.

		FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 ACTUALS
OPERATING ACTIVITY				
REVENUE & OTHER SOURCES				
Electricity Sales	A1	979,017,000	957,028,000	927,102,000
Uncollectables	A2	(9,790,000)	(12,095,000)	(11,675,000)
Other Operating Revenue	A3	(6,487,000)	(6,642,000)	8,446,000
TOTAL OPERATING REVENUE		962,740,000	938,291,000	923,873,000
EXPENSES & OTHER USES				
Cost of Energy		753,523,000	682,367,000	671,654,000
Cost of Energy Services		11,608,000	11,219,000	11,213,000
Total Energy Operating Expenses		765,131,000	693,586,000	682,867,000
Overhead Operating Expenses				
Personnel	D1	26,592,000	21,911,000	18,015,000
Marketing & Communications	D2	6,168,000	5,303,000	3,046,000
Legal, Policy, & Regulatory Affairs	D3	4,104,000	3,509,000	2,175,000
Other Professional Services	D4	2,088,000	2,505,000	1,790,000
General & Administrative	D5	5,868,000	5,711,000	4,488,000
Depreciation	D6	399,000	360,000	213,000
Total Overhead Operating Expenses		45,219,000	39,299,000	29,727,000
TOTAL OPERATING EXPENSES		810,350,000	732,885,000	712,594,000
NON-OPERATING ACTIVITY				
NON-OPERATING REVENUE				
Interest Income	A4	11,400,000	1,680,000	7,762,000
Grants	A5	350,000	0	677,000
Other Non-Operating Revenue	A6	49,000	48,000	49,000
TOTAL NON-OPERATING REVENUE		11,799,000	1,728,000	8,488,000
NON-OPERATING EXPENSES				
Borrowing Interest	E1	2,796,000	1,650,000	950,000
Local Development Funding	E2	22,400,000	25,500,000	25,500,000
Total Capital Expenditures		100,000	500,000	0
TOTAL NON-OPERATING EXPENSES		25,296,000	27,650,000	26,450,000
NET NON-OPERATING POSITION		(13,497,000)	(25,922,000)	(17,962,000)
TOTAL REVENUES		974,539,000	940,019,000	932,361,000
TOTAL EXPENSES		835,646,000	760,535,000	739,044,000
TOTAL NET REVENUES		138,893,000	179,484,000	193,317,000

Fiscal Impact

This establishes the forecast of Ava's fiscal position for the next 12 months with a positive net position.

Attachments

- A. Presentation of the Draft Ava Budget FY 2024-2025

Fiscal Year 2024-2025 Draft Budget Board of Directors

May 15, 2024



Background & Discussion

- Every year in June, Ava Board of Directors approves the following fiscal year budget
- The Budget covers the overall general categories of
 - Revenues from Operations
 - Energy Operating Expenses
 - Services to facilitate
 - Energy Operations Overhead
 - Non-Operating Revenues
 - Non-Operating Expenses
- The Budget typically goes through a few rounds of review prior to BOD approval in June, with a full review in the May meeting along with review from subcommittees—typically the Finance, Administrative, and Procurement Subcommittee and the Executive Committee
 - Staff is reviewing the draft budget with the Exec Comm (5/1), FAP (5/8), and board (5/15)
- Revenues are made from sales of energy to customers and rates are indexed to PG&E cost of service rates as approved by the CPUC
- Costs are typically 90% energy expenses with overhead and Local Development funding comprising nearly the remaining 10%



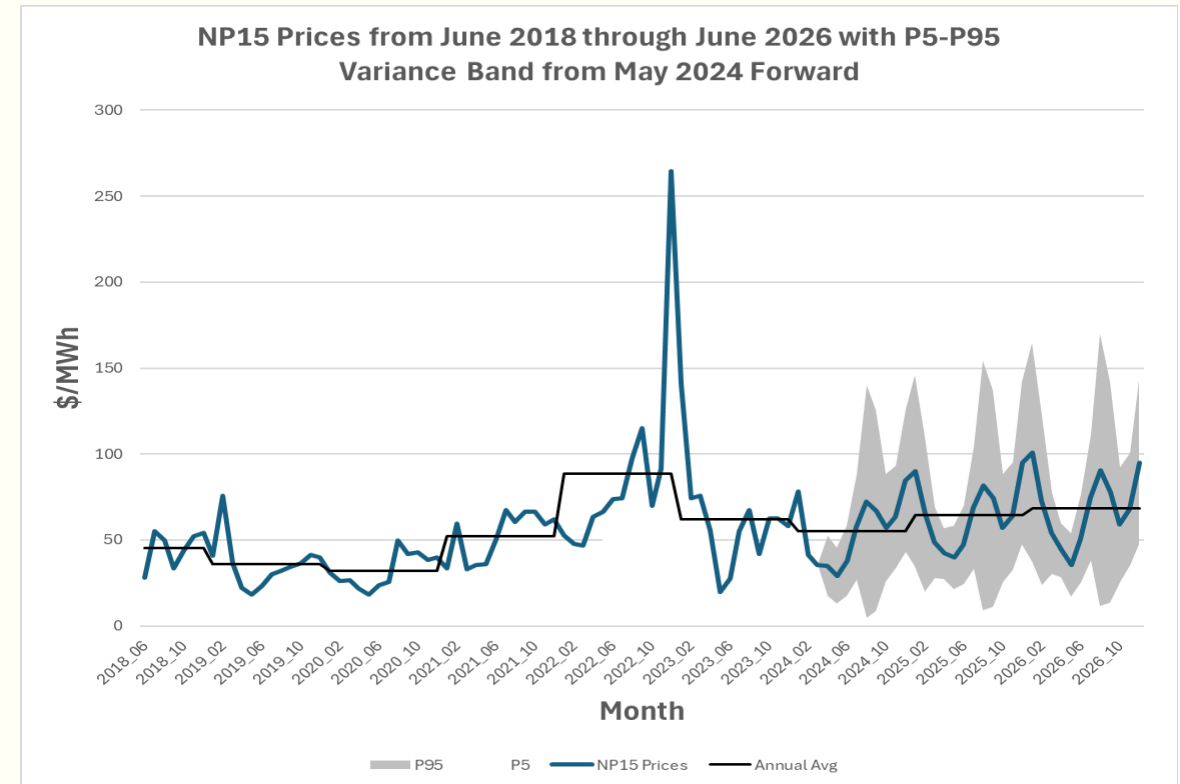
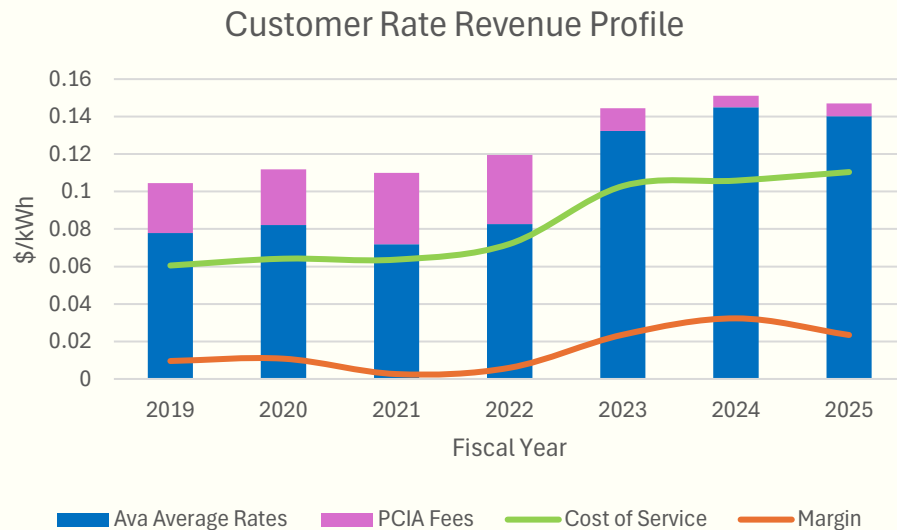
How Ava Works—Energy Delivery

- Ava sells energy directly to its customers by procuring energy through various market mechanisms and scheduling delivery into California Independent Service Operator (CAISO)
- Ava is not responsible for transmission or delivery of the commodity; this is a service retained by PG&E
- Per Ava's risk management policy, much of the expected load is procured and hedged in advance across energy, RECs, and Resource Adequacy
- Ava schedules its forecasted load with CAISO on a day-ahead basis and real-time basis
 - This is done regardless of the amount of energy hedges that Ava has procured
 - The CAISO is California's regional market balancing authority whose primary purpose is to keep the energy being pulled off the grid balanced by energy being put on the grid to prevent grid damage or area shortages



How Ava Works—Revenues & Rates

- Ava’s generation rates to customers are indexed to PG&E’s
 - PG&E’s rates are approved by the CPUC and are cost of service derived
- A portion of these approved rates are a pass-through charge to PG&E for the PCIA
 - The PCIA is PG&E recovery for long-term sunk costs for customers that have moved to Ava.
 - PCIA rates are based on an annual mark-to-market value of the costs, and are relative to the year of customer migration
 - Higher prices = lower PCIA



Hourly average day ahead prices



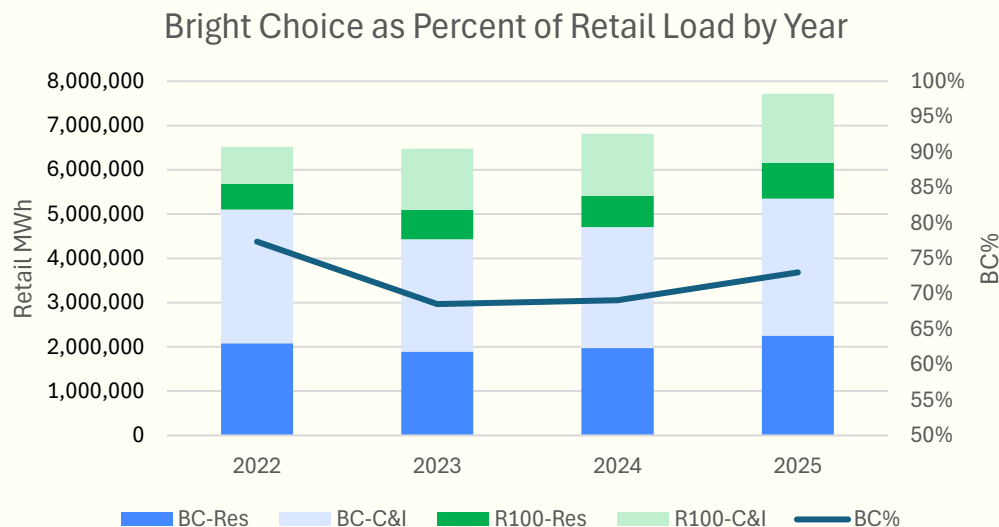
How Ava Works—Billing Cycle

- Revenues are made from sales of energy to customers based on generation rates that are indexed to PG&E cost of service rates as approved by the CPUC
- PG&E will read Ava customer meters to monitor consumption. These reads are then reported to Ava and its Billing data manager
- The consumption data is processed to generate billing amounts based on Ava's rates and then sent back to PG&E, who then issues the bills and collects payments on Ava's behalf
- PG&E's bundled customers and unbundled (Ava) customers also pay a power charge indifference adjustment (PCIA) and minor system fees. These are collected by PG&E from customer revenues and retained prior to payment distribution to Ava.
 - Additionally, all PG&E bundled and unbundled customers are charged a Transmission & Distribution cost
- A billing cycle is typically about three months, meaning it takes about three months for Ava to receive payment from a customer's consumption
 - Consumption occurs in the first month
 - A bill is issued in the second month
 - Payment is due in the third month



How Ava Works—Revenues & Rates

- Ava provides two energy products to customers and each product has a specific value proposition to Ava’s customers:
 - Renewable 100: 100% of the energy is from renewable resources
 - Originally set at \$0.01/kWh above PG&E and has migrated down as Ava financials improved
 - Currently priced at \$0.0025/kWh above PG&E rates
 - Bright Choice: Ava’s basic product and is currently 81% from carbon free resources
 - Originally set at 1.5% discount to PG&E, reduced to a 1% discount in 2021, and increased to a 3% discount in 2022
 - The latest adjustment was to a 5% discount to PG&E rates in 2023
- The current percent load of Bright Choice customers is ~70%



At the current 2024 load distribution:

- 1% change in the Bright Choice value proposition results in a change of \$7.2MM
- 0.25 cent change in the Renewable 100 value proposition results in a change of \$5.3MM



2025 distribution does not include opt-ups in discussion

Executive Budget Summary

- In the face of rising energy costs, Ava is able to continue to serve our local community and customers with cost competitive & cleaner energy while providing local jobs and equitable programs
- Rates have increased and PCIA has decreased since 2021, driven by historic increases in market energy prices starting in 2021. Calendar year 2025 is forecasted at a very modest reduction in energy market prices and rates relative to 2024.
- Renewable and carbon free energy has seen a marked increase due to higher demand and these higher prices are also expected to persist through 2030 as more and more renewable energy is demanded from carbon reduction target mandates across CCAs
- With Ava rates indexed to PG&E rates, we are forecasting significant headroom to operate and a strong financial surplus for the upcoming fiscal year
- This Draft Budget includes the following:
 - Value proposition for Bright Choice is increased from a 5% to a 7% discount to PG&E
 - Significant contribution to reserves with waterfall distribution to customers and programs
 - Increased carbon free energy procurement targets
 - Meaningful contribution to local development programs
 - Expand on staff expertise, build more depth, and scale operations further



Summary Draft Budget Fiscal Year 2024-2025

- Revenue estimates are with a 7% discount to PG&E for Bright Choice and a 0.25 cent premium for Renewable 100 customers
- Increases in Cost of Energy are driven by market price volatility with renewable attributes
- Fifteen new staff members are required for expanding operations
- Increases in Non-Operating Revenues are expected from managing treasury funds in higher rate environment
- Local Development estimates lower expenses required this year
- Net result is a 30% reduction in expected net revenues compared to last year

	FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 ACTUALS
OPERATING ACTIVITY			
REVENUE & OTHER SOURCES			
Electricity Sales	979,017,000	957,028,000	927,102,000
Uncollectables	(9,790,000)	(12,095,000)	(11,675,000)
Other Operating Revenue	(6,487,000)	(6,642,000)	8,446,000
TOTAL OPERATING REVENUE	962,740,000	938,291,000	923,873,000
EXPENSES & OTHER USES			
Cost of Energy	753,523,000	682,367,000	671,654,000
Cost of Energy Services	11,608,000	11,219,000	11,213,000
Total Energy Operating Expenses	765,131,000	693,586,000	682,867,000
Total Overhead Operating Expenses	45,219,000	39,299,000	29,727,000
TOTAL OPERATING EXPENSES	810,350,000	732,885,000	712,594,000
NET OPERATING POSITION	152,390,000	205,406,000	211,279,000
NON-OPERATING ACTIVITY			
TOTAL NON-OPERATING REVENUE	11,799,000	1,728,000	8,488,000
TOTAL NON-OPERATING EXPENSES	25,296,000	27,650,000	26,450,000
NET NON-OPERATING POSITION	(13,497,000)	(25,922,000)	(17,962,000)
TOTAL REVENUES	974,539,000	940,019,000	932,361,000
TOTAL EXPENSES	835,646,000	760,535,000	739,044,000
TOTAL NET REVENUES	138,893,000	179,484,000	193,317,000



Draft Budget Base Case Assumptions

Revenues

- Changes to Value Proposition
 - Bright Choice from 5% to 7% discount to PG&E
 - No change to Renewable 100
- \$50 bill credit applied to all CARE & FERA customers in first half, totaling about \$6.5MM in bill savings
- Assumes current rates and PCIA are unchanged through 2024
- Rates and PCIA for 2025 are based on non-stressed, or as mean-forecasted, energy rates
- 1.0% uncollectable rate for full fiscal year
- No recognition of GASB 62 revenue (\$34.4MM)
- Non-operating revenue assumes average 4.0% interest rate earned through the fiscal year

Energy Costs

- Costs are derived from a blend of contracted and open positions for all energy and renewable attributes
 - Open prices are non-stressed, mean forecasted
- Carbon free energy (which can include either RE or CO2-free) is above recent Board approved targets by 5%
 - 2024: CF 81% (71% + 10% approved adder)
 - 2025: CF 81% (76% + 5% proposed adder)

Other Costs

- Adding incremental staff of 15 FTE for expanding operations
- Marketing includes new community required mailings and an increase in advertising
- Program funding budgeted at \$23.7MM + forecasted \$19,423,500 for solar/storage incentives derived from budget surplus



Carbon Free Procurement Schedule

Year	Bright Choice				CA-RPS %
	Renewable %	Carbon Free %	TCR*-Emission Factor	PSDR-Emission Factor	Renewable %
2018	41%	87%	101	n/a	29%
2019	60%	85%	135	n/a	31%
2020	40%	54%	n/a	580	33%
2021	41%	55%	n/a	577	36%
2022	45%	63%	n/a	566	39%
2023	49%	66%	n/a	521	41%
2024	52%	71%	n/a	455	44%
2025	56%	76%	n/a	387	47%
2026	60%	81%	n/a	315	49%
2027	64%	85%	n/a	241	52%
2028	67%	90%	n/a	163	55%
2029	71%	95%	n/a	83	57%
2030	75%	100%	n/a	-	60%

- April 2022, the Board approved the “Path to Zero by 2030” for the Bright Choice product as shown in the table to the left
 - Carbon Free percentages reflect renewable energy and large hydro energy
- June 2022, the Board approved 5% increases to the CF targets for calendar years 2022 and 2023 to 68% and 71%, respectively
- June 2023, the Board approved an additional 5% to CF targets for calendar year 2023 and a 10% increase for calendar year 2024 to 76% and 81% respectively
- This year, staff is proposing a 5% increase to CF targets for 2025 to 81%

Year	Path Target	2022		2023		2024	
		Increase	Updated Target	Increase	Updated Target	Increase	Updated Target
2022	63%	5%	68%	--	--	--	--
2023	66%	5%	71%	5%	76%	--	--
2024	71%	0%	71%	10%	81%	0%	81%
2025	76%	0%	76%	0%	76%	5%	81%
2026	81%	0%	81%	0%	81%	0%	81%



Reserve Amounts & Proposed Surplus Allocations

- Current Reserve Balance of \$230,873,400 covers 31.5% of FY23/24 operating expenses (OpEx)
 - Expected November contribution to raise balance to \$330,873,400 covers 40.8% of FY24/25 OpEx
 - Preliminary estimate of FY25/26 OpEx requires similar contribution in November 2025 to maintain parity, largely due to an increase in OpEx from Stockton and Lathrop expansion
-
- Given the anticipated increase in costs reserves are expected to cover, the recommendation is to allocate the surplus reserves as follows:
 - No working capital is expected to be retained
 - Up to the first \$100MM to be allocated to reserve funds
 - Any remaining budget surplus to be allocated as 50% to one-time on-bill credits for customers and 50% to NBT incentives

Contribution Year	Contribution	Withdraws	Balance	OpEx to Cover	PctOps
2018-2019	40,513,687	-	40,513,687	410,686,000	9.9%
2019-2020	49,704,640	-	90,218,327	383,045,000	23.6%
2020-2021	-	-	90,218,327	471,897,000	19.1%
2021-2022	65,655,073	-	155,873,400	562,667,000	27.7%
2022-2023	75,000,000	-	230,873,400	732,885,000	31.5%
2023-2024	100,000,000	-	330,873,400	810,350,000	40.8%
2024-2025*	100,000,000	-	430,873,400	1,003,221,000	42.9%

*Proposed contribution with projected operating expenses to cover as of 5/8/2024

WATERFALL DISTRIBUTION

Net Revenues		138,893,000
Working Capital		0
Reserve Contribution		100,000,000
Available for Allocation		38,893,000
On-Bill Credit	50%	19,446,500
Solar/Storage NBT Incentives	50%	19,446,500

Note: Feedback from FAP recommends a 60% (bill credits) / 40%(Incentive) split to align with current fiscal year approval on budget surplus



Draft Budget: Operating Revenues

	FY 2025 BUDGET	FY 2024 BUDGET	FY <i>Delta</i>	FY <i>%D</i>	FY 2024 ACTUALS
OPERATING ACTIVITY					
REVENUE & OTHER SOURCES					
Electricity Sales	979,017,000	957,028,000	21,989,000	2.2%	927,102,000
Uncollectables	(9,790,000)	(12,095,000)	2,305,000	-23.5%	(11,675,000)
Other Operating Revenue	(6,487,000)	(6,642,000)	155,000	-2.4%	8,446,000
TOTAL OPERATING REVENUE	962,740,000	938,291,000	24,449,000	2.5%	923,873,000

- Revenues are based on the following assumptions:
 - Bright Choice product increased from a 5% to a 7% discount to PG&E
 - Assumes current rates and PCIA are unchanged through 2024
 - Rates and PCIA for 2025 are non-stressed, or as expected, energy rates from March ERRR filing
- Uncollectables are estimated at 1.0% of sales through the fiscal year
- No planned recognition of GASB 62 existing revenue balance (\$34.4MM)
- Other Operating Revenue
 - 2025 Budget shows a reduction from the distribution of the \$50 CARE/FERA credits expected to be distributed in the first half of the year
 - Current fiscal year CARE/FERA credit is netted in Electricity Sales
 - 2024 Other Operating Revenue Actuals are damages received from defaults from counterparties



Draft Budget: Overview of Operating Expenses

	FY 2025 BUDGET	% Cost
EXPENSES & OTHER USES		
Cost of Energy	753,523,000	90.2%
Cost of Energy Services	11,608,000	1.4%
Total Energy Operating Expenses	765,131,000	91.6%
Overhead Operating Expenses		
Personnel	26,592,000	3.2%
Marketing & Communications	6,168,000	0.7%
Legal, Policy, & Regulatory Affairs	4,104,000	0.5%
Other Professional Services	2,088,000	0.2%
General & Administrative	5,868,000	0.7%
Depreciation	399,000	0.0%
Total Overhead Operating Expenses	45,219,000	5.4%
TOTAL OPERATING EXPENSES	810,350,000	
NON-OPERATING EXPENSES		
Borrowing Interest	2,796,000	0.3%
Local Development Funding	22,400,000	2.7%
Total Capital Expenditures	100,000	0.0%
TOTAL NON-OPERATING EXPENSES	25,296,000	3.0%
TOTAL EXPENSES	835,646,000	

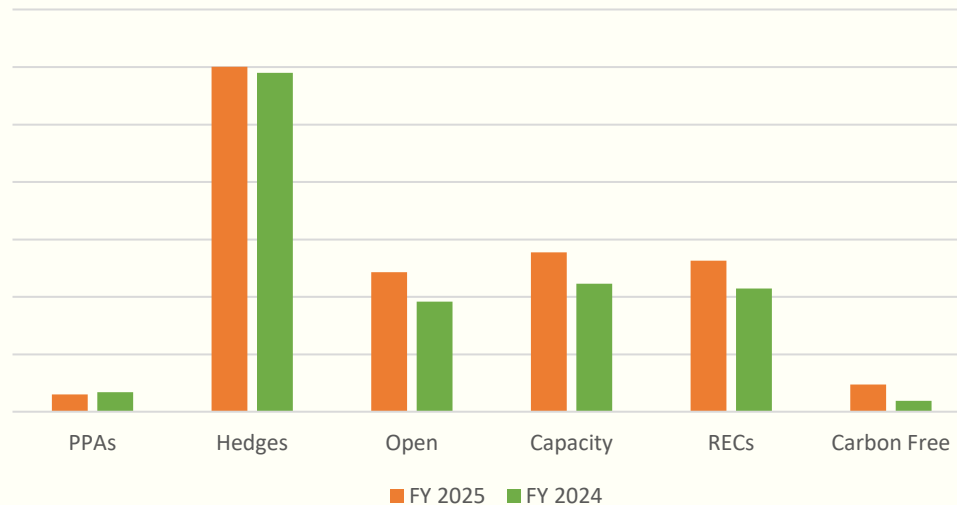
- Expenses are divided into three overall cost center categories:
- **Energy Operations** which includes all energy, energy attributes, and ancillary related costs and the services required to managing energy and attributes, such as scheduling, data management, and customer billing
 - This category comprises more than 90% of Ava’s total expenses
- **Overhead Operations** which includes all personnel and staffing needs as well as work function cost centers required to manage the organization at large, and is about 5% of total expenses
- **Non-Operating Expenses** which are all capital and capital transfer related costs



Draft Budget: Energy Expenses

EXPENSES & OTHER USES	FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 ACTUALS
Cost of Energy	753,523,000	682,367,000	658,262,000
Cost of Energy Services	11,608,000	11,219,000	11,213,000
Total Energy Operating Expenses	765,131,000	693,586,000	669,475,000

FY 2025 Budget to FY 2024 Actuals by Cost Element



We are seeing upward pressure on renewable energy costs that is estimated could increase 2024 REC costs by ~\$20MM, which would be partially offset by PCIA reductions in 2025

Energy Costs

- Costs are derived from a blend of contracted and open positions for all energy, attributes, and RA
 - Open prices are non-stressed, or mean forecasted
 - FY 2025 overall price projections are about 10% higher than FY 2024 actuals on average
 - Material increases in RA, RECs, Carbon Free Energy, and market prices
- Carbon Free targets are above baseline targets by 10% in calendar year 2024 and 5% in 2025 to maintain 81% coverage
 - 2024: CF 71% → 81% (Board approved)
 - 2025: CF 76% → 81% (proposed)
 - Adds up to \$8.5MM in costs for FY 2025
- Note: We are still in a period of historically high prices with forecasted market energy ~2x the historical 10-year average and is expected to persist into future years



Draft Budget: Overhead Expenses

EXPENSES & OTHER USES		FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 ACTUALS
Overhead Operating Expenses				
Personnel	D1	26,592,000	21,911,000	18,015,000
Marketing & Communications	D2	6,168,000	5,303,000	3,046,000
Legal, Policy, & Regulatory Affairs	D3	4,104,000	3,509,000	2,175,000
Other Professional Services	D4	2,088,000	2,505,000	1,790,000
General & Administrative	D5	5,868,000	5,711,000	4,488,000
Depreciation	D6	399,000	360,000	213,000
Total Overhead Operating Expenses		45,219,000	39,299,000	29,727,000

Material Overhead Items for FY 24-25:

- Personnel costs are increasing due to adding 15 new positions to accommodate expanding operational needs
- Increase in Marketing costs are due to increases in advertising and required mailings for the inclusion of Stockton and Lathrop
 - Includes approx. \$1.6MM of programs related marketing costs
- Increases in Legal costs are due to additional volume of consulting/vendor agreements and new power contracts
- Additional staffing efforts have reduced consulting services costs
- G&A has no marked change
- Depreciation increases slightly with procurement of equipment and office components



Draft Budget: Personnel

	FY 2025	FY 2024	FY 2023
	DRAFT BUDGET	BUDGET	BUDGET
PERSONNEL			
Salaries & Wages	19,765,000	16,587,000	11,598,000
Retirement	2,450,000	2,058,000	1,544,000
Health Care/Benefits	3,961,000	2,913,000	2,292,000
Payroll Expenses	416,000	353,000	277,000
Total	26,592,000	21,911,000	15,711,000

- **FY 2023 Budget was set for 68 FTE to accommodate additional workflow in all areas.**
- **FY 2024 Budget was set for 15 additional FTE (83 total) to accommodate additional workflow in all areas with scaling operations**
- **FY 2025 Budget seeks to add an additional 15 FTE (98 total) to accommodate additional workflow in all areas. Additional headcount will expand on internal expertise, build more depth, and help scale operations further**
 - **FTE Count: 4 Local Development, 4 Power Resources, 2 Legal/Policy, 2 Marketing, 2 Finance, 1 HR**
 - **COLA: 3%**
 - **Promotions/Wage Adjustments: 2%**
 - **Merit-based Compensation: 13%**
- **Note: In 2023-2024, Ava adjusted compensation structure to standardize pay scales and create merit-based compensation as a way to reduce pay bias in salaries as a DEI initiative**



Draft Budget: New Personnel Assignments

- Finance is looking to fill two additional positions to facilitate additional accounting controls and keep up with structuring financing needs
- Human Resources needs additional support to facilitate the higher staffing needs
- Local Development is hiring staff to assist with the development of key programs scheduled for launch and growth this next fiscal year
- Marketing needs additional support for expanding outreach and advertising
- Power Resources is hiring to keep up with contracting and portfolio management as more longer-term contracts are established
- Public Policy & Legal are looking to provide more Board and committee support and stay informed on rapidly changing relevant policies

Title	Functional Area
1 Controller	Finance
2 Structured Finance Manager	Finance
3 HR Operations Manager	Human Resources
4 Contracts Manager	Local Development
5 DCFC Product Manager	Local Development
6 Project Manager	Local Development
7 Strategic Accounts and Product Designer	Local Development
8 Marketing Associate	Marketing
9 Outreach Coordinator	Marketing
10 Contract Manager	Power Resources
11 Contracts Analyst	Power Resources
12 RA Portfolio Analyst	Power Resources
13 Settlements Analyst	Power Resources
14 Assistant Board Clerk	Public Policy & Legal
15 Regulatory Analyst	Public Policy & Legal



Draft Budget: Non-Operating Activity

	FY 2025 BUDGET	FY 2024 BUDGET	FY 2024 ACTUALS
NON-OPERATING ACTIVITY			
NON-OPERATING REVENUE			
Interest Income	11,400,000	1,680,000	7,762,000
Grants	350,000	0	677,000
Other Non-Operating Revenue	49,000	48,000	49,000
TOTAL NON-OPERATING REVENUE	11,799,000	1,728,000	8,488,000
NON-OPERATING EXPENSES			
Borrowing Interest	2,796,000	1,650,000	950,000
Local Development Funding	22,400,000	25,500,000	25,500,000
Total Capital Expenditures	100,000	500,000	0
TOTAL NON-OPERATING EXPENSES	25,296,000	27,650,000	26,450,000
NET NON-OPERATING POSITION	(13,497,000)	(25,922,000)	(17,962,000)

- **Non-Operational Revenue:**

- Interest earned is based on expected returns for the managed treasury accounts for reserve funds, currently estimated at 4.0% annual returns average through the fiscal year and interest earned on the BlocPower loan (5.5% on \$500k)
- Other revenue is rent from AT&T tower on new building
- Contributions from PPA's for workforce development grants are estimated \$350,000

- **Non-Operational Expenses:**

- Borrowing Interest are costs associated with Ava's credit facility held with US Bank
- Local Development Funding is a capital transfer to the Local Development Fund
- Minor capital expenditures for office related items such as furniture



Draft Budget: Local Development

	FY 2025 DRAFT BUDGET	FY 2024 BUDGET
Critical Municipal Facilities	7,000,000	-
Health-e-Communities	5,000,000	5,000,000
DCFC Network	3,000,000	3,600,000
Ava e-Bike	2,000,000	2,000,000
Building Electrification	2,000,000	3,500,000
Community Grants	1,200,000	1,400,000
Vehicle Electrification	1,000,000	6,000,000
Legal Expense	500,000	-
Solar + Storage	500,000	2,000,000
Subscription	200,000	-
Demand Response	-	2,000,000
Total	22,400,000	25,500,000
Potential to S+S*	19,446,000	22,683,000
Estimated with Surplus	41,846,000	48,183,000

*Estimated amounts from surplus net revenues waterfall allocations

Local Development

- Resilience:
 - \$7M - Resilient Critical Municipal Facility Microgrids
 - \$0.5M - Performance payments for Solar & Storage incentive Program
- Building Electrification
 - \$5M – Health-e Communities induction stove direct installation program
 - \$2M – Electrification incentive program
- Transportation Electrification
 - \$3M - Ongoing development of Public DC Fast charging network
 - \$2M - Ave e-Bike incentive Program
 - \$1M - EV managed charging Program
- Community Grants
 - \$1.2M - Community Grants
- Legal Expenses / Subscriptions - \$0.7M



Thank you!



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