

Fiscal Year 2023-2024 Audit Progression Update

September 11, 2024



Audit Status

- The annual financial audit starts at the end of each fiscal year and is typically completed in October, as Ava has contractual obligations with certain energy counterparties to complete the audit 120 days after the end of the fiscal year, which falls on October 29th of each year
- The financial audit confirms the financial accuracy of Ava's financial statements by reviewing transactions, controls, processes, contractual agreements, and other relevant aspects of Ava's financial systems in a manner according to the Generally Accepting Accounting Principles (GAAP) methodology
- An ad-hoc committee is formed from current Board members to confer with the auditor independent of staff involvement to ensure adequate controls and diligence
- The results of the audit will be presented to the Board at the November meeting as an informational item
- Based on the final audited financials information regarding the the financial surplus and allocation to reserves, on-bill credits, and other programs will be presented in November as well



Audit Timeline

	<i>Monday</i> <i>Friday</i>	7/1/2024 7/5/2024	July	August	9/2/2024 9/6/2024	9/9/2024 9/13/2024	9/16/2024 9/20/2024	9/23/2024 9/27/2024	9/30/2024 10/4/2024	10/7/2024 10/11/2024	10/14/2024 10/18/2024	10/21/2024 10/25/2024	10/28/2024 11/1/2024	November
Transition of Fiscal Year														
Audit Kickoff			7/12/2024											
Delivery of Key Documents														
Delivery of Trial Balances														
Bank Confirmations						Issue	Return							
Legal Confirmations							Issue	Return						
Draft Financial Statements							Deliver	Review	Review					
Audit Documents									Draft Opinion	Staff Review	Auditor Review	Final Opinion	Delivery to CPs	
FAP/Board Meetings						9/11/2024					10/16/2024			11/20/2024
			Completed			Current			Behind					
			On track/Scheduled						Delayed/Deferred/Unscheduled					



Thank you!



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