

# Fiscal Year 2024-2025 Annual Audit Process Preview

July 9, 2025



# Ava Financial Audit Process

- Ava's annual financial audit starts at the end of each fiscal year and is typically completed within 180 days (December 27<sup>th</sup>), as per contractual obligations with certain energy counterparties and the credit facility, currently held with US Bank.
  - The financial audit confirms the financial accuracy of Ava's financial statements and accounting processes by reviewing transactions, controls, processes, contractual agreement compliance, and other relevant aspects in a manner according to the Generally Accepting Accounting Principals (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 as an informational item by the auditor. Staff is currently targeting the November meeting for presentation, ahead of deadline
  - Based on the final results of the audit, information regarding actuals to budget and the revenue surplus will also be presented by staff

# Audit Timeline & Expected Deliverables

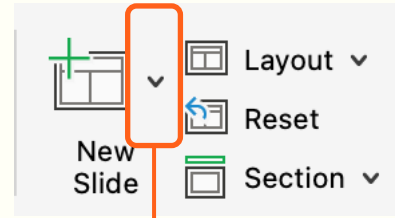
	Monday Friday	6/30/2025 7/4/2025	July	August	9/1/2025 9/5/2025	9/8/2025 9/12/2025	9/15/2025 9/19/2025	9/22/2025 9/26/2025	9/29/2025 10/3/2025	10/6/2025 10/10/2025	10/13/2025 10/17/2025	10/20/2025 10/24/2025	10/27/2025 10/31/2025	November	
Transition of Fiscal Year															
Audit Kickoff			7/11/2025												
Delivery of Key Documents															
Delivery of Trial Balances															
Testing & Review															
Bank Confirmations						Issue	Return								
Legal Confirmations								Issue		Return					
Draft Financial Statements								Deliver	Review	Review					
Audit Documents										Draft Opinion	Staff Review	Auditor Review	Final Opinion	Finalize BOD Items	Delivery to CPs
Ad-Hoc Committee				TBD					TBD						
FAP/Board Meetings						9/8/2025	9/17/2025				10/15/2025			11/7/2025	11/19/2025
			Completed			Current			Behind						
			On track/Scheduled						Delayed/Deferred/Unscheduled						

## Expected Deliverables at November Board Meeting

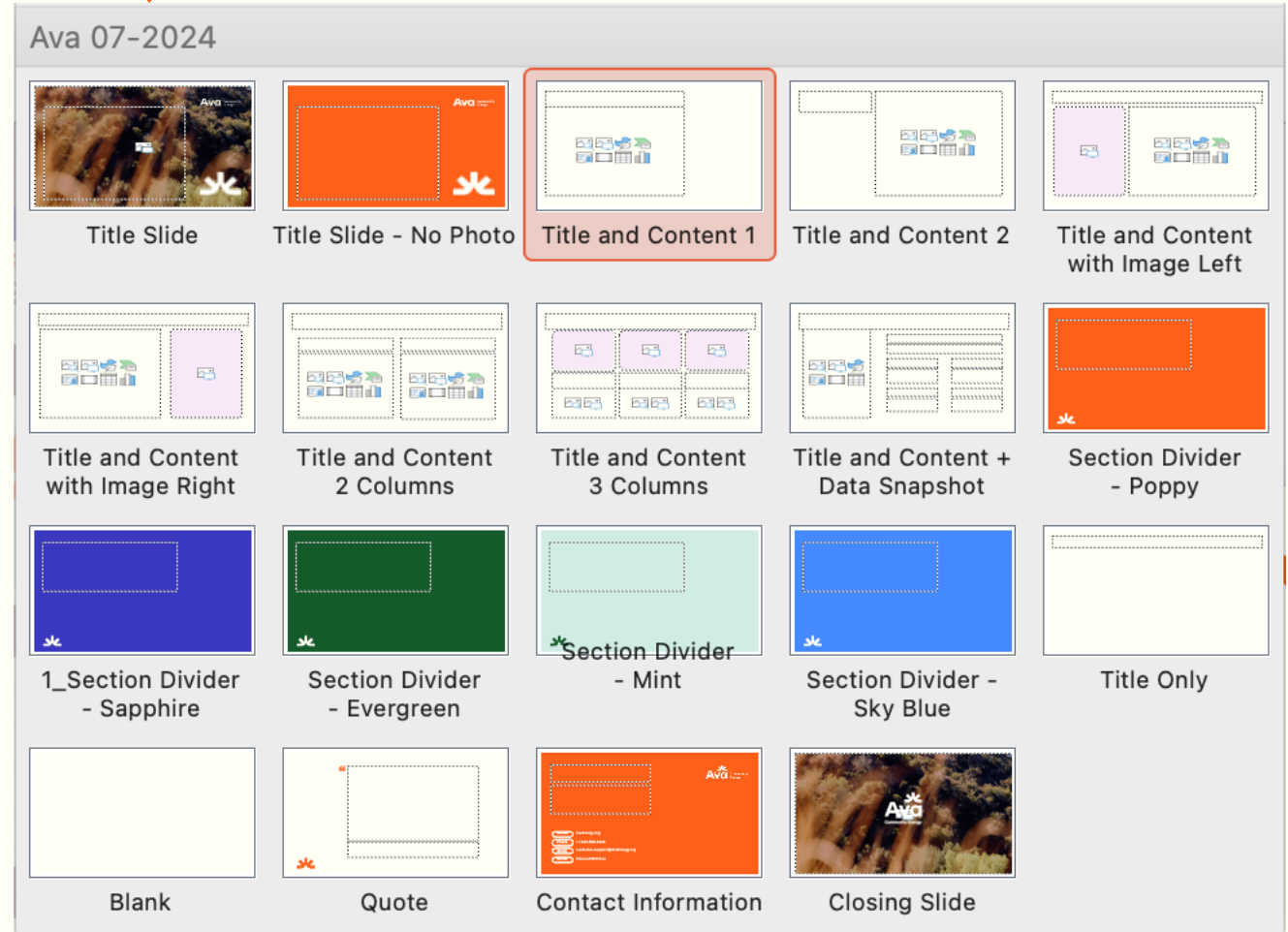
- Final Audited Financial Statements with notes and transmission letter
- Budget to Actuals for Fiscal Year 2024-2025
- Net Revenue Allocations
- State of Reserves & Rate Stabilization Fund

# Using This Template

- Insert new slides by hitting New Slide. You can click the small arrow next to New Slide to select from a number of template layouts
- Go to Insert > Header and Footer if you would like to enable footers across slides.
- The next slide contains icons you can use in your presentation. Please use these judiciously—it's generally better to have less content (especially decorative content) than more.



Please use the **desktop app** when editing your slides (versus the SharePoint browser version of PowerPoint).





Renewables



Solar energy



Wind energy



Solar + storage



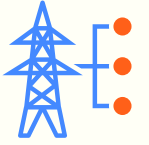
Rooftop solar



Community solar



Geothermal



Transmission



Induction



Heating + cooling



Water heating



EV fleet



Electric vehicles



EV charging



E-bikes



Home battery



Medical Baseline



Application



Residential



Apartment



Business



Municipal



Public Meeting



Event



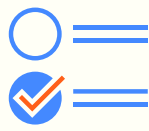
Environment



Energy bill



Savings



Choice



Community



Grants, sponsorships



Local



Benefits



Discussion / Contact



Select / Action



Marketing / Outreach



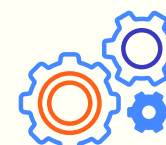
Data analysis



Health



Time of use



Operations

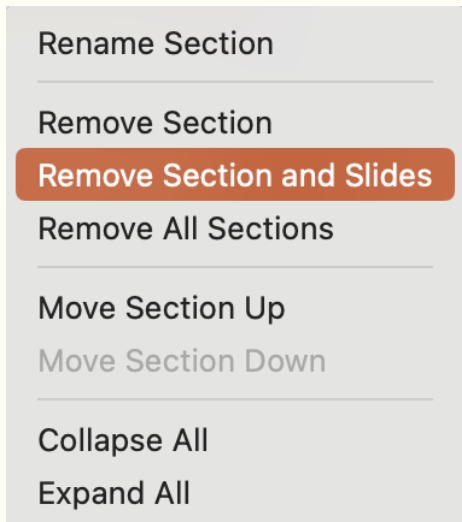


VPP

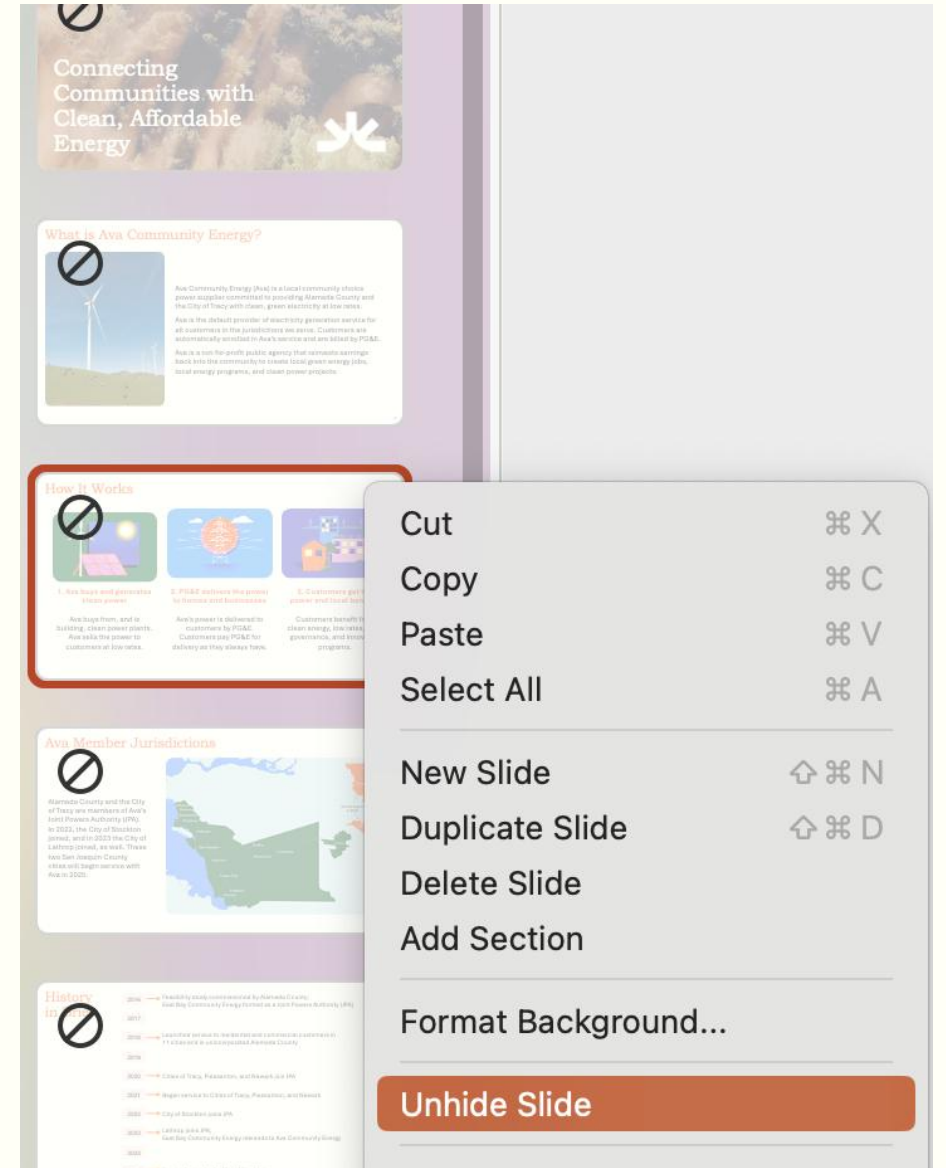
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The next section contains several premade slides that you can use or customize. To use one, right-click the slide and select “Unhide Slide”.

You are not expected to use these slides if they do not fit into your presentation.



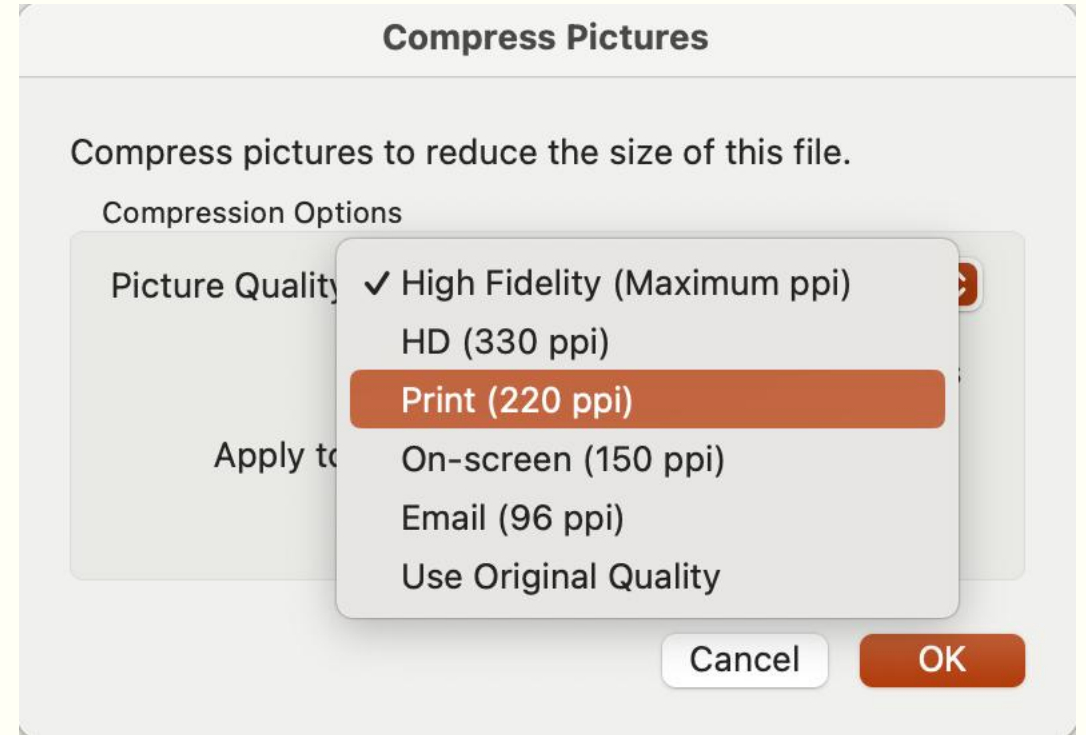
If you would like to remove all of these slides from your deck, right-click the title of the section (“Example Slides”) and select “Remove Section and Slides”.



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- When you are done editing your slides, delete any hidden or unused slides. Delete any draft information (including in your slide notes) that aren't intended for sharing or presenting.
- You can reduce file size by going to **File > Compress Pictures**. Select “HD (330 ppi)” or, if you would like to reduce the size of your file further, “Print (220 ppi)”. These options will retain image quality enough so that they still print clearly.

If your file is still too large and your deck will primarily be viewed online, you can go down to “On-screen (150 ppi)”. Going lower in picture quality is not recommended.



*“ppi” stands for “pixels per inch”*

# Questions or Feedback?

Reach out to @Christina Cheuk ([ccheuk@avaenergy.org](mailto:ccheuk@avaenergy.org))