MAHER
ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Ava Community Energy Authority

Management is responsible for the accompanying financial statements of Ava Community Energy Authority (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2026, and the related statements of revenues, expenses, and changes in net position, and the statement of cash flows for the year to date and three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Ava Community Energy's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Ava Community Energy Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
May 11, 2026

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

AVA COMMUNITY ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of March 31, 2026

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 503,347,016
Cash and cash equivalents - restricted	2,543,836
Accounts receivable, net of allowance	66,065,091
Accrued revenue	23,967,367
Other receivables	8,483,581
Prepaid expenses	5,896,907
Investments	17,852,415
Total current assets	628,156,213
Noncurrent assets	
Deposits	992,749
Investments	329,563,117
Loans receivable	2,629,221
Capital assets, net of depreciation and amortization	23,395,196
Total noncurrent assets	356,580,283
Total assets	984,736,496
LIABILITIES	
Current liabilities	
Accrued cost of electricity	113,243,613
Accounts payable	4,760,109
Advances from grantors	2,543,836
Other accrued liabilities	2,685,137
User taxes and energy surcharges due to other governments	8,481,515
Lease liability	445,735
Security deposits - energy suppliers	4,183,100
Total current liabilities	136,343,045
Noncurrent liabilities	
Lease liability	11,590,429
Total noncurrent liabilities	11,590,429
Total liabilities	147,933,474
DEFERRED INFLOWS OF RESOURCES	
Rate Stabilization Fund	188,014,795
NET POSITION	
Net investment in capital assets	10,460,782
Unrestricted	638,327,445
Total net position	$ 648,788,227

AVA COMMUNITY ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

Nine Months Ended March 31, 2026

	Three Months	Year-to-Date
OPERATING REVENUES		
Electricity sales, net	$ 149,431,243	$ 737,308,746
Grant revenue	107,344	1,168,639
Other operating revenues	2,064,182	3,952,009
Total operating revenues	151,602,769	742,429,394
OPERATING EXPENSES		
Cost of electricity	180,940,821	616,094,809
Contract services	5,714,840	17,101,843
Staff compensation	6,708,614	18,587,665
Other operating expenses	4,502,221	11,960,464
Depreciation and amortization	274,366	814,871
Total operating expenses	198,140,862	664,559,652
Operating income (loss)	(46,538,093)	77,869,742
NONOPERATING REVENUES (EXPENSES)		
Investment income	4,544,443	17,738,138
Interest expense	(236,140)	(717,519)
Nonoperating revenues (expenses), net	4,308,303	17,020,619
CHANGE IN NET POSITION	(42,229,790)	94,890,361
Net position at beginning of period	691,018,017	553,897,866
Net position at end of period	$ 648,788,227	$ 648,788,227

AVA COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2026

	Three Months	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 233,005,708	$ 851,328,437
Receipts from grantors	21,238	382,488
Receipts from wholesale sales and other operating receipts	6,792,474	13,439,918
Receipts of supplier security deposits	-	31,044,287
Payments to suppliers for electricity	(188,306,195)	(655,099,256)
Payments for other goods and services	(8,625,690)	(30,489,769)
Payments for staff compensation	(6,963,572)	(18,400,115)
Payments of deposits and collateral	-	(29,840,748)
Payments of taxes and surcharges to other governments	(12,595,254)	(31,812,032)
Net cash provided by operating activities	23,328,709	130,553,210
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease payments	(335,632)	(559,387)
Purchases of capital assets	(439,724)	(2,008,064)
Net cash used by capital and related financing activities	(775,356)	(2,567,451)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	111,797,543	174,633,636
Investment income received	7,724,521	12,742,757
Loan principal received	16,415	25,342
Purchase of investments	(116,826,128)	(187,240,564)
Loan issued	-	(750,000)
Net cash provided (used) by investing activities	2,712,351	(588,829)
Net change in cash and cash equivalents	25,265,704	127,396,930
Cash and cash equivalents at beginning of period	480,625,148	378,493,922
Cash and cash equivalents at end of period	$ 505,890,852	$ 505,890,852
Reconciliation to the Statement of Net Position		
Cash and cash equivalents - unrestricted	$ 503,347,016	$ 503,347,016
Cash and cash equivalents - restricted	2,543,836	2,543,836
Cash and cash equivalents	$ 505,890,852	$ 505,890,852

See accountants' compilation report.

AVA COMMUNITY ENERGY AUTHORITY
STATEMENT OF CASH FLOWS (Continued)
Nine Months Ended March 31, 2026

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Three Months	Year-to-Date
Operating income (loss)	$ (46,538,093)	$ 77,869,742
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization expense	274,366	814,871
(Increase) decrease in:		
Accounts receivable	45,853,336	26,581,710
Other receivables	1,577,651	(1,713,583)
Accrued revenue	30,034,540	37,209,891
Prepaid expenses	889,962	(696,052)
Deposits	95,706	(29,575,969)
Increase (decrease) in:		
Accrued cost of electricity	(2,982,007)	(24,570,779)
Accounts payable	(20,882)	(2,206,100)
Other accrued liabilities	(179,923)	117,479
Advances from grantors	(86,107)	(1,147,401)
Deferred revenue	(517,914)	227,627
User taxes due to other governments	(4,899,396)	26,277
Security deposits from energy suppliers	(172,530)	29,225,717
Rate Stabilization Fund	-	18,389,780
Net cash provided (used) by operating activities	$ 23,328,709	$ 130,553,210

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	$ (3,240,852)	$ 5,163,669
Change in interest receivable	$ 60,774	$ (168,288)

NONCASH CAPITAL FINANCING ACTIVITIES

Capital acquisitions included in accounts payable and other liabilities	$ 681,213	$ 898,250