

FY 2025-2026 Annual Audit Progress Update

Finance, Administrative, and
Procurement Subcommittee

September 9, 2026



Audit Timeline & Expected Deliverables

Audit is currently underway and expected to be completed by the November 18th Board meeting.

	6/30/2026 7/6/2026	July	August	9/7/2026 9/11/2026	9/14/2026 9/18/2026	9/21/2026 9/25/2026	9/28/2026 10/2/2026	10/5/2026 10/9/2026	10/12/2026 10/16/2026	10/19/2026 10/23/2026	10/26/2026 10/30/2026	11/2/2026 11/6/2026	November	
Transition of Fiscal Year														
Audit Kickoff		7/29/2026												
Delivery of Key Documents														
Delivery of Trial Balances				9/11/2026										
Testing & Review														
Bank Confirmations					Issue	Return								
Legal Confirmations							Issue		Return					
Draft Financial Statements								10/9/2026						
Audit Documents									Draft Opinion	Staff Review	Auditor Review	Final Opinion	Finalize BOD Items	Delivery to CPs
Ad-Hoc Committee			8/14/2026					TBD						
FAP/Board Meetings										10/21/2026	10/28/2026			11/18/2026
		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 2025-2026
- Net Revenue Allocations
- State of Reserves & Rate Stabilization Fund

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 27th), as per contractual obligations with certain energy counterparties and the credit facility, currently held with PNC 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 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 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.