

ACCOUNTANTS' COMPILATION REPORT

Board of Directors AVA Community Energy

Management is responsible for the accompanying financial statements of AVA Community Energy (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2025, and the related statements of revenues, expenses, and changes in net position, and the statement of cash flows for the three months and nine 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 Authority because we performed certain accounting services that impaired our independence.

Maber Accountancy

San Rafael, CA June 6, 2025

AVA COMMUNITY ENERGY STATEMENT OF NET POSITION As of March 31, 2025

ASSETS

ASSEIS	
Current assets	
Cash and cash equivalents - unrestricted	\$ 347,133,805
Cash and cash equivalents - restricted	4,486,257
Accounts receivable, net of allowance	71,603,581
Accrued revenue	38,912,044
Other receivables	5,123,810
Prepaid expenses	3,477,847
Deposits	3,918,125
Investments	 39,653,617
Total current assets	514,309,086
Noncurrent assets	
Cash and cash equivalents in Rate Stabilization Fund - unrestricted	57,597,693
Deposits	1,075,786
Investments	297,288,479
Loan receivable	2,104,299
Capital assets, net of depreciation and amortization	 9,732,613
Total noncurrent assets	 367,798,870
Total assets	 882,107,956
LIABILITIES	
Current liabilities	
Accrued cost of electricity	159,183,829
Accounts payable	4,616,860
Advances from grantors	4,486,257
Other accrued liabilities	1,749,275
User taxes and energy surcharges due to other governments	7,983,278
Security deposits - energy suppliers	7,209,453
Total current liabilities	 185,228,952
	100,220,902
Noncurrent liabilities	
Security deposits - energy suppliers	3,600,000
Total liabilities	 188,828,952
DEFEDDED INELOWS OF DESCUDCES	
DEFERRED INFLOWS OF RESOURCES Rate Stabilization Fund	57 507 602
	 57,597,693
NET POSITION	
Net investment in capital assets	9,732,613
Unrestricted	625,948,698
Total net position	\$ 635,681,311

AVA COMMUNITY ENERGY

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION Nine Months Ended March 31, 2025

	Three Months	Year-to-Date		
OPERATING REVENUES				
Electricity sales, net	\$ 174,362,333	\$ 657,775,110		
Revenue directed from Rate Stabilization Fund	22,319,294	22,319,294		
Liquidated damages	464,475	10,041,975		
Grant revenue	1,209,625	2,696,073		
Other operating revenues	160,588	279,225		
Total operating revenues	198,516,315	693,111,677		
OPERATING EXPENSES				
Cost of electricity	210,329,690	570,268,195		
Contract services	6,081,136	17,912,902		
Staff compensation	5,413,542	15,059,174		
Other operating expenses	2,121,747	6,011,589		
Depreciation and amortization	219,914	678,220		
Total operating expenses	224,166,029	609,930,080		
Operating income (loss)	(25,649,714)	83,181,597		
NONOPERATING REVENUES (EXPENSES)				
Investment income	8,978,872	17,194,082		
Interest expense	(4,043)	(28,399)		
Nonoperating revenues (expenses), net	8,974,829	17,165,683		
CHANGE IN NET POSITION	(16,674,885)	100,347,280		
Net position at beginning of period	652,356,196	535,334,031		
Net position at end of period	\$ 635,681,311	\$ 635,681,311		

AVA COMMUNITY ENERGY STATEMENT OF CASH FLOWS Nine Months Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIESS202,595,026S720,023,592Receipts for oustomersS202,595,026S720,023,592Receipts of supplier security deposits1,857,7045,789,956Other operating receipts630,73910,792,476Payments for other goods and services(6,723,316)(24,274,712)Payments for other goods and services(6,723,316)(24,274,712)Payments for deposits and collateral(3,406,878)(11,200,878)Payments of taxes and surcharges to other governments(8,388,975)(226,310,264)Net cash provided by operating activities(34,936,274)101,835,528CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIES(87,745)Payments of lease liability(256,702)(737,014)Purchases of capital assets-(87,745)Net cash (used) by capital and related financing activities(256,702)(824,759)CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments60,977,68360,982,046Principal payments of loan received5,603,62412,751,520(20,57,344)Net cash provided (used) by investing activities(9,308,785)(323,379,085)(222,368,316)Loan issued-(2,057,344)(222,368,316)631,586,071Cash and cash equivalents at beginning of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net PositionS347,133,805\$ 347,133,805Cash and cash equivalents - unrestricted (current)\$ 34		Three Months			Year-to-Date	
Receipts of supplier security deposits $1,857,704$ $5,789,956$ Other operating receipts $630,739$ $10,792,476$ Payments to suppliers for electricity $(216,072,885)$ $(556,879,191)$ Payments for other goods and services $(6,723,316)$ $(24,274,712)$ Payments for staff compensation $(5,427,689)$ $(15,005,451)$ Payments for taxes and surcharges to other governments $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(3,406,878)$ $(22,00,878)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets $ (87,745)$ Net cash (used) by capital and related financing activities $60,977,683$ $60,982,046$ Principal payments of loan received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued $ (2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at end of period $\frac{453,719,516}{5}$ $\frac{631,580,71}{5}$ Cash and cash equivalents at end of period $\frac{5}{4,498,257}$ $\frac{4,486,257}{4,486,257}$ Cash and cash equivalents - restricted (current) $\frac{5}{57,597,693}$ $57,597,693$	CASH FLOWS FROM OPERATING ACTIVITIES					
Other operating receipts $630,739$ $10,792,476$ Payments to suppliers for electricity $(216,072,885)$ $(556,879,191)$ Payments for other goods and services $(6,723,316)$ $(24,274,712)$ Payments for staff compensation $(5,427,689)$ $(15,005,451)$ Payments for deposits and collateral $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(8,388,975)$ $(26,310,264)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(323,379,085)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at end of period§ $409,217,755$ §Cash and cash equivalents 4 the oprition(2,31,133,805)(347,133,805)(347,133,805)Cash and cash equivalent	Receipts from customers	\$	202,595,026	\$	720,023,592	
Payments to suppliers for electricity $(216,072,885)$ $(556,879,191)$ Payments for other goods and services $(6,723,316)$ $(24,274,712)$ Payments for staff compensation $(5,427,689)$ $(15,005,451)$ Payments for deposits and collateral $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(8,388,975)$ $(26,310,264)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,97,3828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(322,3379,085)$ Net cash and cash equivalents at end of period $5,409,217,755$ $$409,217,755$ Reconciliation to the Statement of Net Position $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$7,597,693$	Receipts of supplier security deposits		1,857,704		5,789,956	
Payments for other goods and services $(6,723,316)$ $(24,274,712)$ Payments for staff compensation $(5,427,689)$ $(15,005,451)$ Payments for deposits and collateral $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(8,388,975)$ $(26,310,264)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets $ (87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(322,3379,085)$ Net cash provided (used) by investing activities $(9,308,785)$ $(322,3379,085)$ Net cash provided (used) by investing activities $(9,308,785)$ $(322,3379,085)$ Net cash and cash equivalents at end of period $\$453,719,516$ $\$317,133,805$ Cash and cash equivalents at end of period $\$490,217,755$ $\$409,217,755$ Reconciliation to the Statement of Net Position $\$44,86,257$ $4,486,257$ Cash and cash equivalents - unrestricted (current) $$347,133,805$ $$347,133,805$ Cash and cash equivalents	Other operating receipts		630,739		10,792,476	
Payments for staff compensation $(5,427,689)$ $(15,005,451)$ Payments for deposits and collateral $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(8,388,975)$ $(26,310,264)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets $ (87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(22,368,316)$ Loan issued $ (2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(322,3379,085)$ Net cash equivalents at beginning of period $5,403,624$ $12,751,520$ Cash and cash equivalents at ond period $5,409,217,755$ $$409,217,755$ Reconciliation to the Statement of Net Position $$347,133,805$ $$347,133,805$ Cash and cash equivalents - unrestricted (current) $$4,486,257$ $$4,486,257$ Cash and cash equivalents - restricted (current) $$7,597,693$ $$7,597,693$	Payments to suppliers for electricity		(216,072,885)		(556,879,191)	
Payments for deposits and collateral $(3,406,878)$ $(12,300,878)$ Payments of taxes and surcharges to other governments $(8,388,975)$ $(26,310,264)$ Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATEDFINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $$409,217,755$ $$409,217,755$ Reconciliation to the Statement of Net PositionCash and cash equivalents - unrestricted (current) $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$7,597,693$ $$7,597,693$	Payments for other goods and services		(6,723,316)		(24,274,712)	
Payments of taxes and surcharges to other governments Net cash provided by operating activities $(8,388,975)$ $(34,936,274)$ $(26,310,264)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Payments of lease liability $(256,702)$ $(737,014)(737,014)(824,759)Dayments of lease liability(256,702)(824,759)(737,014)(824,759)CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investmentsPrincipal payments of loan received60,977,68383,73690,962Investment income received977,68360,982,046977,683Proceeds from sales and maturities of investments90,962(256,702)(824,759)Loan issued100,962Investment income received977,683(395,146,269)(2057,344)Net cash provided (used) by investing activities(9,308,785)(323,379,085)Net change in cash and cash equivalentsCash and cash equivalents at beginning of periodCash and cash equivalents at end of periodCash and cash equivalents of Net PositionCash and cash equivalents - unrestricted (current)Cash and cash equivalents - restricted (current)Cash and cash equivalents -$	Payments for staff compensation		(5,427,689)		(15,005,451)	
Net cash provided by operating activities $(34,936,274)$ $101,835,528$ CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Payments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(322,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at end of period $$ 347,133,805$ $$ 347,133,805$ Cash and cash equivalents - unrestricted (current) $$ 347,133,805$ $$ 347,133,805$ Cash and cash equivalents - restricted (current) $$ 7,597,693$ $$ 7,597,693$	Payments for deposits and collateral		(3,406,878)		(12,300,878)	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Payments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net PositionCash and cash equivalents - unrestricted (current)\$ 347,133,805\$ 347,133,805Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	Payments of taxes and surcharges to other governments		(8,388,975)		(26,310,264)	
FINANCING ACTIVITIESPayments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net PositionCash and cash equivalents - unrestricted (current)\$ 347,133,805\$ 347,133,805Cash and cash equivalents - restricted (current) $4,486,257$ $4,486,257$ Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	Net cash provided by operating activities		(34,936,274)		101,835,528	
Payments of lease liability $(256,702)$ $(737,014)$ Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $$347,133,805$ $$347,133,805$ Reconciliation to the Statement of Net Position $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$4,486,257$ $4,486,257$ Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	CASH FLOWS FROM CAPITAL AND RELATED					
Purchases of capital assets- $(87,745)$ Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net Position\$ 347,133,805\$ 347,133,805Cash and cash equivalents - unrestricted (current) $4,486,257$ $4,486,257$ Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	FINANCING ACTIVITIES					
Net cash (used) by capital and related financing activities $(256,702)$ $(824,759)$ CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net Position\$ 347,133,805\$ 347,133,805Cash and cash equivalents - unrestricted (current)\$ 347,133,805\$ 347,133,805Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	• •		(256,702)		(737,014)	
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investmentsPrincipal payments of loan received $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at end of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ 409,217,755 $\$$ 409,217,755Reconciliation to the Statement of Net Position $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - unrestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $57,597,693$ $57,597,693$	•		-			
Proceeds from sales and maturities of investments $60,977,683$ $60,982,046$ Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $$409,217,755$ $$409,217,755$ Reconciliation to the Statement of Net PositionCash and cash equivalents - unrestricted (current) $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$4,486,257$ $4,486,257$ Cash and cash equivalents (noncurrent) $57,597,693$ $57,597,693$	Net cash (used) by capital and related financing activities		(256,702)		(824,759)	
Principal payments of loan received $83,736$ $90,962$ Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ 409,217,755 $\$$ 409,217,755Reconciliation to the Statement of Net Position $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - unrestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents (noncurrent) $57,597,693$ $57,597,693$	CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income received $5,603,624$ $12,751,520$ Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued $ (2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ $409,217,755$ $\$$ Reconciliation to the Statement of Net Position $\$$ $347,133,805$ $\$$ $347,133,805$ Cash and cash equivalents - unrestricted (current) $\$$ $347,133,805$ $\$$ $347,133,805$ Cash and cash equivalents - restricted (current) $\$$ $57,597,693$ $57,597,693$	Proceeds from sales and maturities of investments		60,977,683		60,982,046	
Purchase of investments $(75,973,828)$ $(395,146,269)$ Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ 409,217,755 $\$$ 409,217,755Reconciliation to the Statement of Net Position $\$$ 347,133,805 $$347,133,805$ Cash and cash equivalents - unrestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nettricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - nettricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents (noncurrent) $57,597,693$ $57,597,693$	Principal payments of loan received		83,736		90,962	
Loan issued- $(2,057,344)$ Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ 409,217,755 $\$$ 409,217,755Reconciliation to the Statement of Net Position $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - unrestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents (noncurrent) $57,597,693$ $57,597,693$	Investment income received		5,603,624	12,751,520		
Net cash provided (used) by investing activities $(9,308,785)$ $(323,379,085)$ Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $\$$ 409,217,755 $\$$ 409,217,755 Reconciliation to the Statement of Net Position Cash and cash equivalents - unrestricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents - restricted (current) $\$$ 347,133,805 $\$$ 347,133,805Cash and cash equivalents (noncurrent) $\$$ 37,597,693 $\$$ 37,597,693	Purchase of investments		(75,973,828)	(395,146,269)		
Net change in cash and cash equivalents $(44,501,761)$ $(222,368,316)$ Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period $$409,217,755$ $$409,217,755$ Reconciliation to the Statement of Net Position Cash and cash equivalents - unrestricted (current) $$347,133,805$ $$347,133,805$ Cash and cash equivalents - restricted (current) $$4,486,257$ $4,486,257$ Cash and cash equivalents (noncurrent) $57,597,693$ $57,597,693$	Loan issued		-		(2,057,344)	
Cash and cash equivalents at beginning of period $453,719,516$ $631,586,071$ Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net Position\$ 347,133,805\$ 347,133,805Cash and cash equivalents - unrestricted (current)\$ 347,133,805\$ 347,133,805Cash and cash equivalents - restricted (current)\$ 4,486,2574,486,257Cash and cash equivalents (noncurrent)\$ 57,597,693\$ 57,597,693	Net cash provided (used) by investing activities		(9,308,785)		(323,379,085)	
Cash and cash equivalents at end of period\$ 409,217,755\$ 409,217,755Reconciliation to the Statement of Net Position Cash and cash equivalents - unrestricted (current) Cash and cash equivalents - restricted (current)\$ 347,133,805 4,486,257\$ 347,133,805 4,486,257Cash and cash equivalents - restricted (current) Cash and cash equivalents (noncurrent)\$ 75,597,693\$ 7,597,693	Net change in cash and cash equivalents		(44,501,761)		(222,368,316)	
Reconciliation to the Statement of Net PositionCash and cash equivalents - unrestricted (current)\$ 347,133,805Cash and cash equivalents - restricted (current)\$ 4,486,257Cash and cash equivalents (noncurrent)\$ 57,597,69357,597,693\$ 57,597,693	Cash and cash equivalents at beginning of period		453,719,516		631,586,071	
Cash and cash equivalents - unrestricted (current)\$ 347,133,805\$ 347,133,805Cash and cash equivalents - restricted (current)4,486,2574,486,257Cash and cash equivalents (noncurrent)57,597,69357,597,693	Cash and cash equivalents at end of period	\$	409,217,755	\$	409,217,755	
Cash and cash equivalents - restricted (current)4,486,2574,486,257Cash and cash equivalents (noncurrent)57,597,69357,597,693	Reconciliation to the Statement of Net Position					
Cash and cash equivalents (noncurrent) 57,597,693 57,597,693	Cash and cash equivalents - unrestricted (current)	\$	347,133,805	\$	347,133,805	
	Cash and cash equivalents - restricted (current)		4,486,257		4,486,257	
Cash and cash equivalents \$ 409,217,755 \$ 409,217,755	Cash and cash equivalents (noncurrent)		57,597,693		57,597,693	
	Cash and cash equivalents	\$	409,217,755	\$	409,217,755	

AVA COMMUNITY ENERGY STATEMENT OF CASH FLOWS (Continued) Nine Months Ended March 31, 2025

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

	Three Months		Year-to-Date	
Operating income (loss)	\$	(25,649,714)	\$	83,181,597
Adjustments to reconcile operating income to net				
cash provided (used) by operating activities				
Depreciation and amortization expense		219,914		678,220
(Increase) decrease in:				
Accounts receivable		13,263,131		13,359,235
Other receivables		(2,193,568)		(2,950,142)
Accrued revenue		6,720,203		22,040,349
Prepaid expenses		1,190,120		(652,306)
Deposits		294,000		2,225,232
Increase (decrease) in:				
Accrued cost of electricity		(5,635,149)		9,884,320
Accounts payable		1,422,525		(795,948)
Other accrued liabilities		10,073		69,798
Advances from grantors		(3,529,649)		(4,565,894)
Deferred revenue		(51,958)		(1,738,936)
User taxes due to other governments		(139,612)		538,641
Security deposits from energy suppliers		1,462,704		2,880,656
Rate Stabilization Fund		(22,319,294)		(22,319,294)
Net cash provided (used) by operating activities	\$	(34,936,274)	\$	101,835,528
NONCASH INVESTING ACTIVITIES				
Unrealized appreciation (depreciation) and				
timing differences in investment income	\$	3,375,248	\$	4,442,562