

Indiana Municipal Power Agency

Quarterly Report - September 30, 2023

MANAGEMENT DISCUSSION

Year-to-date September 30, 2023 (YTD) revenues from sales to municipalities decreased approximately \$32.2 million (8.4%) over the 9 months ended September 30, 2022 (Prior YTD). Due primarily to milder temperatures YTD, energy sales decreased by approximately 4.1% compared to Prior YTD. The YTD average cost per kWh decreased by approximately 4.5%.

IMPA's YTD total operating expenses decreased by approximately \$26.0 million (7.8%) compared to the Prior YTD. Total YTD non-operating expenses decreased approximately \$7.1 million (23.4%).

IMPA's YTD net income was approximately \$29.4 million. IMPA's YTD average cost per kWh was 7.69¢ per kWh. Debt service coverage for the rolling 12 months ended September 30, 2023 was 1.35 times.

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

For the periods ended September 30, 2023 and 2022

	2023	2022
Sales to municipalities	\$ 349.7	\$ 381.9
Other revenues	9.0	7.6
Total Operating Revenues	358.7	389.5
Purchased power, fuel, and production expenses	186.9	206.6
Transmission and local facilities	38.6	44.7
Other operating expenses	80.6	80.8
Total Operating Expenses	306.1	332.1
Total Operating Income	52.6	57.4
Interest expenses	46.4	44.2
Interest income	(15.5)	(7.0)
Other non-operating income	(7.7)	(6.9)
Total Non-Operating Expenses (Income)	23.2	30.3
Net Income	29.4	27.1
Net Position at Beginning of Year	478.0	444.9
Net Position at End of Period	\$ 507.4	\$ 472.0

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

September 30, 2023 and 2022

	2023	2022
Utility plant, net	\$ 1,271.9	\$ 1,330.8
Cash and investments	372.8	402.1
Other current assets	137.3	75.6
Deferred outflows	236.2	210.0
Total Assets	\$ 2,018.2	\$ 2,018.5
Net investment in capital assets	(101.2)	(84.3)
Restricted	165.6	243.2
Unrestricted	443.0	313.1
Total Net Position	507.4	472.0
Non-current liabilities	1,425.2	1,474.6
Current liabilities	85.6	71.9
Total Liabilities	1,510.8	1,546.5
Total Net Position and Liabilities	\$ 2,018.2	\$ 2,018.5

Indiana Municipal Power Agency

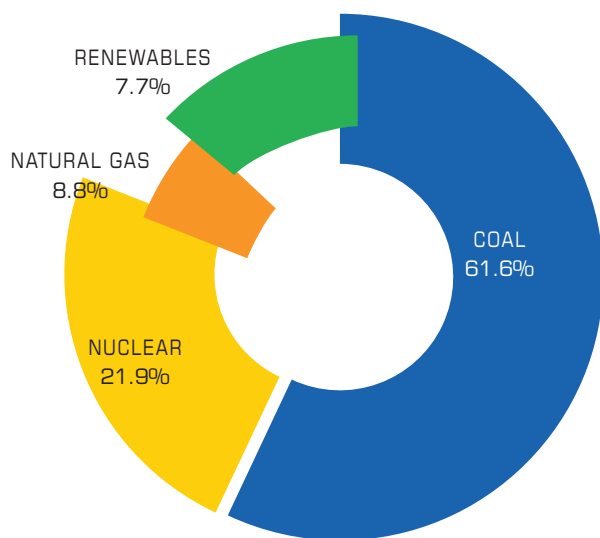
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ millions)

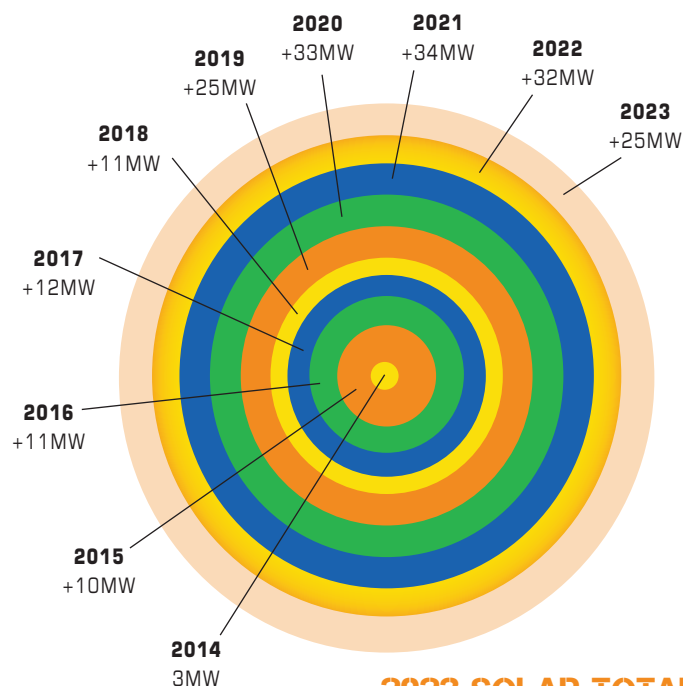
For the periods ended September 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Operating Income	\$ 52.6	\$ 57.4
Depreciation and Future Recoverable Cost	43.0	49.7
Changes in current assets and liabilities	(11.4)	(17.6)
Net cash provided	84.2	89.5
Cash Flows from Capital and Related Financing Activities:		
Net additions to utility plant	(24.6)	(60.0)
Proceeds from issuance of long-term debt	-	107.2
Refunding of long-term debt	-	(20.5)
Net payments on credit facility	-	(22.6)
Principal and interest payments	(92.1)	(88.1)
Net cash used	(116.7)	(84.0)
Cash Flows from Investing Activities:		
Net Investment purchases, maturities and calls	(76.4)	13.0
Other	16.0	30.4
Net cash used	(60.4)	43.4
Net Decrease in Cash and Cash Equivalents	(92.9)	48.9
Balances at Beginning of Period	338.9	335.4
Balances at End of Period	\$ 246.0	\$ 384.3

2022 FUEL MIX (MWH)



IMPA SOLAR



2023 SOLAR TOTAL:
196 MW