

Indiana Municipal Power Agency

Quarterly Report - March 31, 2023

MANAGEMENT DISCUSSION

Year-to-date March 31, 2023 (YTD) revenues from sales to municipalities decreased approximately \$0.2 million (0.2%) over the 3 months ended March 31, 2022 (Prior YTD). Due to milder temperatures during YTD 2023, energy sales decreased by approximately 5.1% compared to Prior YTD. The YTD average cost per kWh increased by approximately 5.1%.

IMPA's YTD total operating expenses increased by approximately \$0.5 million (0.5%) compared to the Prior YTD. Total YTD non-operating expenses decreased approximately \$2.0 million (19.2%).

IMPA's YTD net income was approximately \$6.8 million. IMPA's YTD average cost per kWh was 7.95¢ per kWh. Debt service coverage for the rolling 12 months ended March 31, 2023 was 1.37 times.

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

For the periods ended March 31, 2023 and 2022

	2023	2022
Sales to municipalities	\$ 117.9	\$ 118.1
Other revenues	2.5	2.3
Total Operating Revenues	120.4	120.4
Purchased power, fuel, and production expenses	65.6	64.0
Transmission and local facilities	14.4	13.2
Other operating expenses	25.2	27.5
Total Operating Expenses	105.2	104.7
Total Operating Income	15.2	15.7
Interest expenses	15.4	14.5
Interest income	(4.4)	(1.7)
Other non-operating income	(2.6)	(2.5)
Total Non-Operating Expenses (Income)	8.4	10.3
Net Income	6.8	5.4
Net Position at Beginning of Year	478.0	444.9
Net Position at End of Period	\$ 484.8	\$ 450.3

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

March 31, 2023 and 2022

	2023	2022
Utility plant, net	\$ 1,289.1	\$ 1,322.6
Cash and investments	301.5	292.3
Other current assets	171.4	87.0
Deferred outflows	232.0	205.7
Total Assets	\$ 1,994.0	\$ 1,907.6
Net investment in capital assets	(89.7)	(12.0)
Restricted	158.6	141.5
Unrestricted	415.9	320.8
Total Net Position	484.8	450.3
Non-current liabilities	1,431.3	1,392.3
Current liabilities	77.9	65.0
Total Liabilities	1,509.2	1,457.3
Total Net Position and Liabilities	\$ 1,994.0	\$ 1,907.6

Indiana Municipal Power Agency

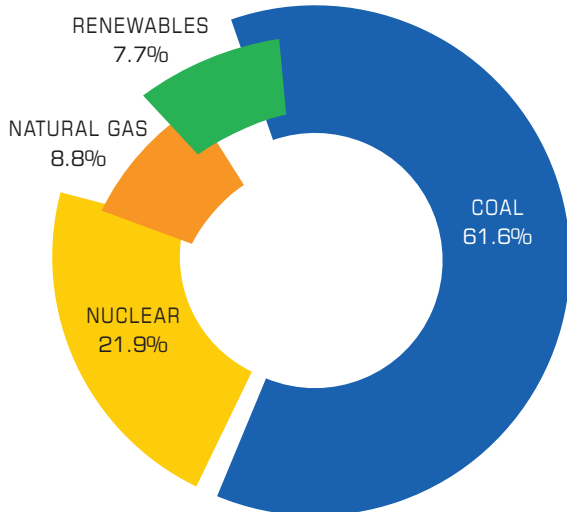
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ millions)

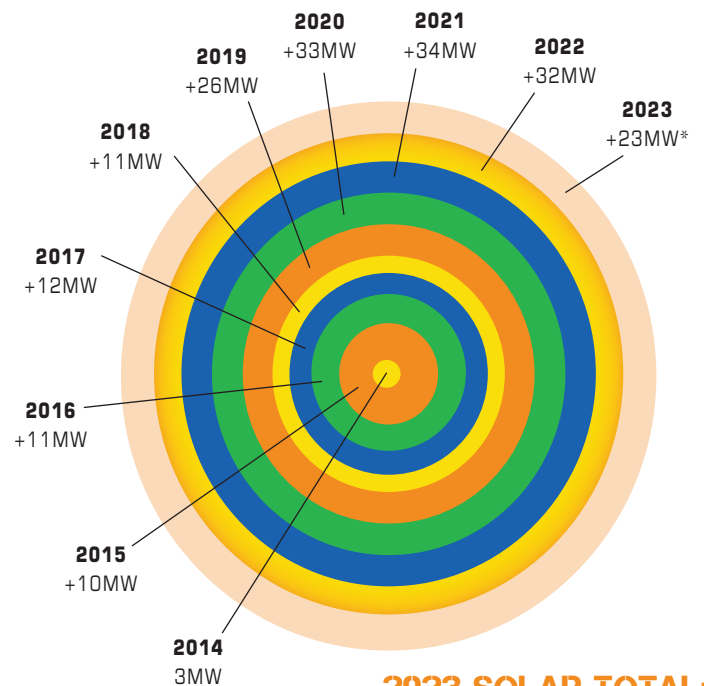
For the periods ended March 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Operating Income	\$ 15.2	\$ 15.7
Depreciation and Future Recoverable Cost	14.5	16.8
Changes in current assets and liabilities	(48.9)	(10.4)
Net cash provided	(19.2)	22.1
Cash Flows from Capital and Related Financing Activities:		
Net additions to utility plant	(7.2)	(18.2)
Principal and interest payments	(61.2)	(58.7)
Net cash used	(68.4)	(76.9)
Cash Flows from Investing Activities:		
Net Investment purchases, maturities and calls	(52.7)	6.0
Other	1.6	3.2
Net cash used	(51.1)	9.2
Net Decrease in Cash and Cash Equivalents	(138.7)	(45.6)
Balances at Beginning of Period	338.9	335.4
Balances at End of Period	\$ 200.2	\$ 289.8

2022 FUEL MIX (MWH)



IMPA SOLAR



2023 SOLAR TOTAL:
195 MW*
*forecasted