

IMPA 2024 ANNUAL REPORT

GROUNDING IN STABILITY



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**TODAY'S
NEEDS**

**TOMORROW'S
PROMISES**





MESSAGE TO MEMBERS

In an ever-changing, dynamic world, striving to create balance can prove difficult in any facet of life. However, the Indiana Municipal Power Agency's (IMPA) ability to find such balance in its mission to deliver low-cost, reliable, and environmentally-responsible power has remained constant since our origination in 1983. It is through IMPA's proven consistency that the families and businesses in our member communities can thrive, providing profound motivation for the Agency to ensure this harmony continues as we move toward the future.

Stability is highlighted in many of IMPA's accomplishments over the past year, perhaps most significantly in the passage of an average wholesale rate decrease of 4.96% to our members, effective January 2025. We fully understand that financial stability for our members translates to security and trust for the thousands of families who depend on us and their local utilities to power their daily lives. This achievement in our rate stability underscores our efforts to safeguard the approximately 350,000 individuals we serve in Indiana and Ohio.

Several more accomplishments in 2024 highlight our steadfast mission. This year, we expanded IMPA Service Corp's Safety Program, saw historic runtimes at our combustion turbine stations, effectively coordinated mutual aid during turbulent weather

when it was needed, and made strides in enhancing our Agency's and members' cybersecurity. We also continued adding IMPA solar parks, moved ahead with IMPA's first battery storage project, and received our first elective pay Investment Tax Credit (ITC) for our 2023 solar parks. This year also marked the first full year that the Alta Farms Project provided wind energy to the Agency through a power purchase agreement (PPA), growing the renewable portion of our power supply portfolio. These successes contribute to stability in our infrastructure, electric systems, community networks, and generation resiliency.

As we celebrate our 2024 successes, IMPA looks toward the future and plans for maintaining this steadiness. Through deliberate and calculated growth, IMPA continues to find strength in its

**THROUGH DELIBERATE
AND CALCULATED GROWTH,
IMPA CONTINUES TO FIND
STRENGTH IN ITS
RESOURCE DIVERSITY.**





“Life is like riding a bicycle. To keep balance, you must keep moving.”

ALBERT EINSTEIN

resource diversity. In 2024, the Agency celebrated the groundbreaking of the Ratts 1 Solar Project, which will supply renewable energy to the Agency’s power supply portfolio through a PPA by its anticipated commissioning in 2025. Additionally, we took the first steps toward developing a new, IMPA-constructed combustion turbine to add to our portfolio, demonstrating our foresight in meeting future capacity needs with the same stability that we’ve showcased for over 40 years.

As we look forward, IMPA remains resolute in upholding the stability and wise decision making that has been the cornerstone of our success for decades. Knowing that our work keeps the lights on for our member communities energizes our staff, partners, and Board of Commissioners to continue the legacy of stability that we stand upon. Through this shared commitment, IMPA seeks to maintain balance and remain the pillar of security that our members have come to know.

JACK F. ALVEY

President & CEO

DICK JUSTICE

Chairman of the Board





**BALANCE IN
DIVERSITY**



In the sometimes unpredictable landscape of the electric industry, success in power supply hinges on maintaining balance and stability. IMPA stands on a rich history of creating balance through the diversity of its power supply portfolio, which consists of approximately \$1.3 billion of generation and transmission assets, including coal-fired generation, natural gas combustion turbines, IMPA-constructed solar parks, and power purchase agreements (PPAs) for renewable energy and nuclear power. This diversity strengthens our portfolio's flexibility and solid footing in the ever-changing environment of regulatory policies, economic conditions, and technological advancements.

Understanding how to strike an adequate balance comes from the Agency's proficiency in forecasting what the future may hold and how IMPA will respond under any given circumstance. In February of 2024, IMPA filed an Integrated Resource Plan (IRP) with the Indiana Utility Regulatory Commission (IURC), mapping out the Agency's power supply plans and strategies for keeping wholesale rates affordable and service reliable. Through the IRP, IMPA explored three distinct resource scenarios, including a base case anticipated as the most plausible outcome, an austerity case that projects for economic challenges, and a CO₂ reduction case aligning with ambitious net-zero carbon goals by 2040. The IRP functions as a living document that guides the Agency toward a secure energy future.

One challenge identified in the IRP is the approaching retirement of Gibson Station Unit 5. The 625 megawatt (MW) coal-fired Gibson Station, of which IMPA's share is 156 MW, has provided a core component of IMPA's power supply portfolio since 1983. With a projected 2030 closure of Gibson Unit 5, IMPA began the process to identify adequate replacement options that will provide long term reliability and stability. After carefully weighing the Agency's options and consulting the findings of its IRP, IMPA made the decision to pursue the potential inclusion of a new combustion turbine (CT) in

its portfolio. The Agency filed an application for a Certificate of Public Convenience and Necessity (CPCN) with the IURC in August of 2024 to locate the project on IMPA-owned land in the member community of Anderson, Indiana at IMPA's Anderson Station. IMPA also submitted the project to the Midcontinent Independent System Operator's project queue for interconnection in anticipation of the long lead times required to receive approval. Additionally, the Agency held an informational open house at the proposed CT site in November to answer questions from interested community members.

Should IMPA's CT project receive the necessary approvals from the IURC to proceed, it would be the Agency's first large scale undertaking of a generation project since the construction of the Prairie State Generating Campus in Illinois, commissioned in 2012. This measured growth safeguards IMPA's stability and strength, contributing to steady rates, reliability, and environmental responsibility.

As the grid encounters decreasing reserves and increasing amounts of intermittent resources, the value of combustion turbines can't be ignored. Their role is critical to providing reliability that only dispatchable resources can offer.

Through 2024, IMPA's existing CTs operated at historically high capacity factors, surpassing records in the spring season. The amount of runtime required by these CTs has steadily increased in recent years, reinforcing the importance of dispatchable generation in IMPA's portfolio as well as the overall electric grid. In addition to their historic runs, the CT sites also received technological upgrades to their demineralized water systems, eliminating the use of hazardous chemicals and increasing operational safety. The new system removes impurities from the water to be used for NO_x reduction through the process of reverse osmosis, ensuring purified water is used in the turbine, thereby optimizing performance of the turbine and reducing maintenance needs. IMPA's Richmond CT facility received this upgrade in 2024, and the Agency's Anderson CTs are planned to be upgraded by June of 2025.





IMPA CAREFULLY CURATES A BALANCE OF TRADITIONAL AND RENEWABLE RESOURCES.

IMPA balances its traditional generation assets with investments in renewable energy resources through the Agency's renewable PPAs, supplying additional security. In August, the Agency had the opportunity to participate in the groundbreaking for Arevon's Ratts 1 Solar Project, which is currently under construction in Pike County, Indiana. IMPA will receive all energy, capacity, and renewable energy credits from the 150 MW facility, expected to be operational in 2025. Additionally, through a contract with Enel North America, IMPA began receiving 75 MW of wind energy from the Alta Farms project in mid-2023. The 200 MW facility in DeWitt County, Illinois provided an opportunity for IMPA to include wind energy in its portfolio.

In addition to renewable PPAs, IMPA's 51 solar parks located in 29 member communities around Indiana contributed over 200 MW of capacity to its power supply portfolio in 2024. The Agency completed the Richmond 8 Solar Park at the end of 2024, marking completion of IMPA's 51st solar park and adding more solar capacity to the Agency's portfolio. With three additional parks under construction, the Agency looks to add another 7.4 MW of solar capacity.

Historically, IMPA achieved lower costs in its renewable construction projects by building its solar parks on behalf of an investor who could receive the federal investment tax credit (ITC). Under the agreements, IMPA would operate the parks and purchase 100% of the solar parks' production, and the Agency would have the opportunity to purchase the parks at a future date. By early 2025, IMPA completed the purchase of three previously constructed parks: Advance, Rensselaer 2, and Richmond 2. Under the terms of the purchase agreements, IMPA netted an approximate 27% cost savings over original construction costs. Moving

forward, IMPA's strategy to achieve cost savings in construction of its solar parks will shift due to the Inflation Reduction Act (IRA) of 2022. Under the IRA, tax-exempt and governmental entities may now directly receive the full value of the ITC for construction of renewable energy projects that meet qualifying requirements. Thanks to the IRA's elective pay ITC provisions, IMPA secured federal investment tax credits of \$15.7 million directly for the seven IMPA owned parks completed in 2023, reducing the costs by nearly 32%. This new strategy will continue with future IMPA-constructed solar parks, if the IRA provisions remain intact, creating more stability within the Agency's solar park program.

In 2024, IMPA also chose to revive its solar park battery storage project that was paused in 2022 due to soaring prices of the technology. Now that prices have lowered and stabilized, the Agency is proceeding with the battery storage project at its Richmond 6 Solar Park, which was initially constructed to accommodate the technology. Battery storage technology has the potential to help with the intermittency problem of renewables for durations of several hours. This innovative battery project, now a 6MW/24MWh size, will help IMPA manage demand and transmission costs, while the PPAs and solar park program put IMPA on the path for its energy portfolio to be made up of 46% no-carbon resources by 2030.

IMPA's carefully curated balance of traditional and renewable resources builds upon its foundation of strength and stability, underscoring the Agency's unwavering commitment to providing low-cost, reliable, and environmentally-responsible power to its members.

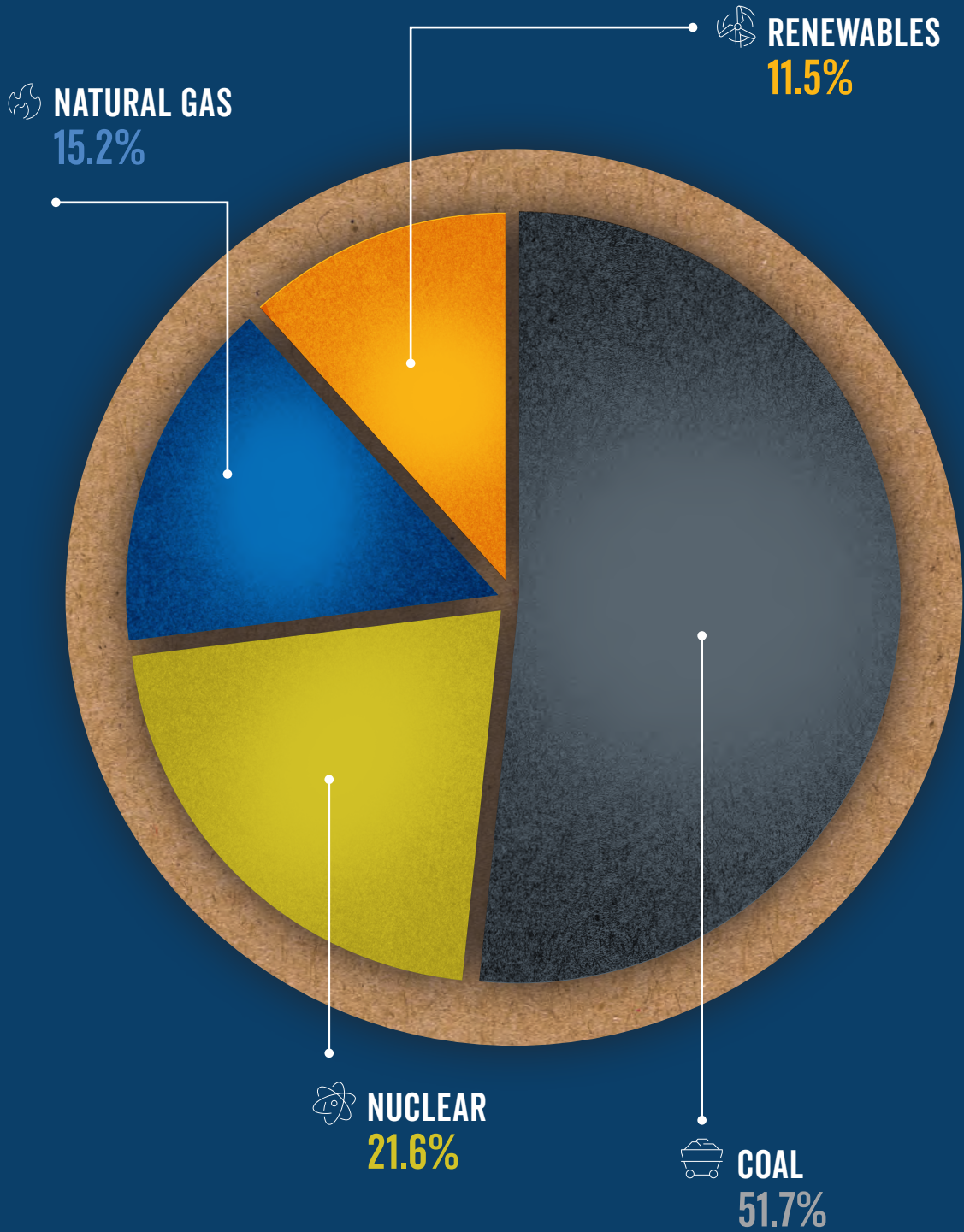
IMPA's Senior Vice President of Market Operations and Planning Kyle Brouillette (left) took part in the Ratts 1 Solar ground breaking ceremony in August.





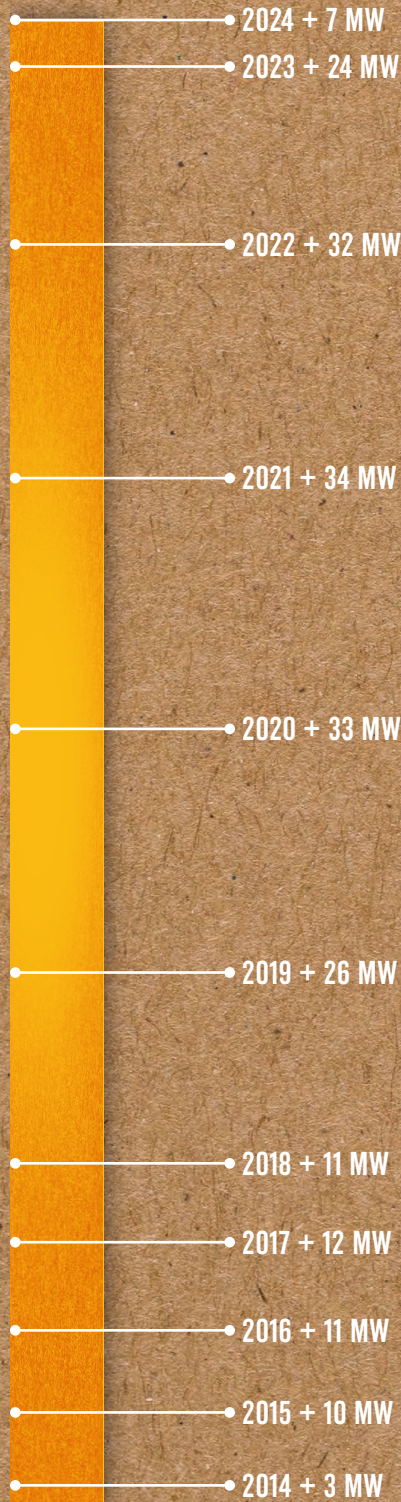


2024 FUEL MIX





2024 SOLAR



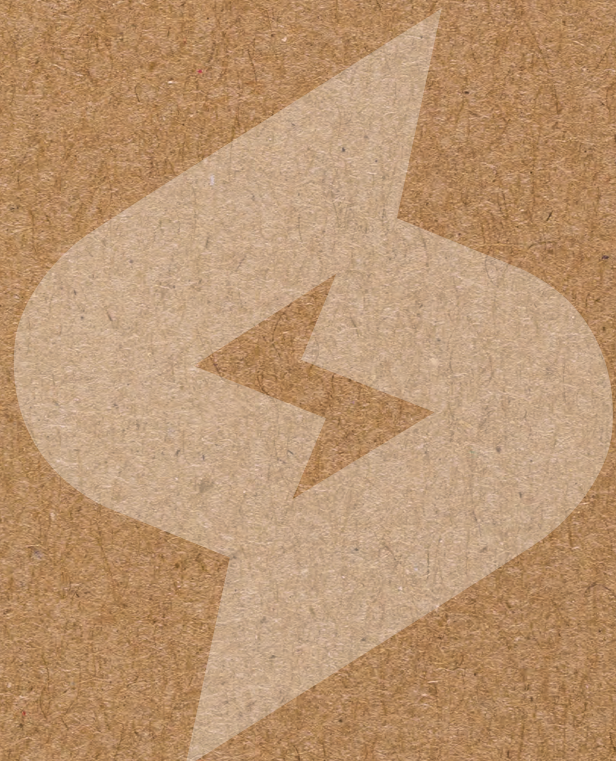
2024 RESOURCES

COAL | 615 MW

NATURAL GAS | 419 MW

PURCHASED POWER | 321 MW

SOLAR | 203 MW





CONTINUITY IN LEADERSHIP

IMPA's stability is rooted in the values shared by the Agency's founding fathers, commissioners, and employees. The Agency facilitates a culture grounded in mutual support and strength in community, and IMPA's diverse Board and staff are both comprised of newcomers and seasoned industry experts. The strength of collective goals among this diversity acts as a compass, guiding the joint action agency and providing direction and seamless continuity in leadership.

In March of 2024, IMPA saw a new Chairman take the helm of the IMPA Board of Commissioners, with Dick Justice of Gas City stepping into the role. Justice has worked in a variety of positions for his

city's utility for three decades, most recently in his current role as the utility's Electric Supervisor. Before stepping up to the role of Chairman, Justice served on IMPA's Executive Committee as the Agency's Treasurer and has been an IMPA commissioner since 2016. Justice's expertise in the electric industry and his ample understanding of small communities has brought a wealth of knowledge to IMPA over the years. Welcoming Justice into the role was Brent Slover of Linton, Indiana, who ended his term as Chairman. Slover has been an IMPA Commissioner since 2012 and has served the town of Linton as their General Manager of Utilities for over 30 years. Both leaders possess a passion for public power, and the transition of leadership marked a reaffirmation of the ideals that define IMPA.



IMPA'S 2024 SENIOR MANAGEMENT TEAM

Left to Right:

Peter Prettyman,
Senior Vice President and
General Counsel

Chris Rettig, Executive Vice
President and CFO

Jane Hemmerlein, Senior Vice
President of Human Resources

Joe Schmidt, Executive
Vice President, Electrical
Engineering and Generation

Jack Alvey, President and CEO

Kyle Brouillette, Senior Vice
President, Market Operations
and Planning



Stan Seifert of Jasper (fourth from left) was selected as the 2024 recipient of the Kerry Vincent Distinguished Lineworker Award. Stan is pictured with Jasper's IMPA Commissioner Rob Young, members of Kerry's family, IMPA President and CEO Jack Alvey, and staff members of Jasper Municipal Utilities.

Not only do seasoned professionals signify IMPA's strength and stability, but so do the many employees and commissioners that bring their passion and willingness to learn to the table. Through 2024, IMPA welcomed ten new commissioners to the Board, ranging from utility superintendents and general managers to town council members, mayors, and lineworkers.

IMPA's unity of purpose culminates each year at its Lineman Appreciation Event. At the 2024 event, lineworkers, utility personnel, IMPA commissioners, and staff members gathered to recognize the municipal utility linemen providing reliable service to communities across the state. Over 100 public power leaders and lineworkers from IMPA and its member communities joined to celebrate these workers who exercise the utmost skill, expertise, and teamwork to keep the lights on in IMPA member communities each and every day. Whether they've worked in the field for decades or they're a first-year apprentice, these essential service providers are celebrated.

At the Lineman Appreciation Event, IMPA awarded the annual Kerry Vincent Distinguished Lineworker Award (KVA) to honor a veteran lineworker who has shown exceptional dedication to their community. The recognition was created in 2021 to honor the life and legacy of Kerry Vincent, a longtime employee of IMPA and an advocate for public power. The award recognizes a lineworker who exemplifies the characteristics of commitment, compassion, character, and community – traits that Kerry embodied in his everyday life. This year, Jasper, Indiana's electric utility manager Stan Seifert was selected as the recipient of the KVA. Seifert has served Jasper's utility for 31 years, demonstrating remarkable commitment to providing the essential service of power to the city's families and businesses.

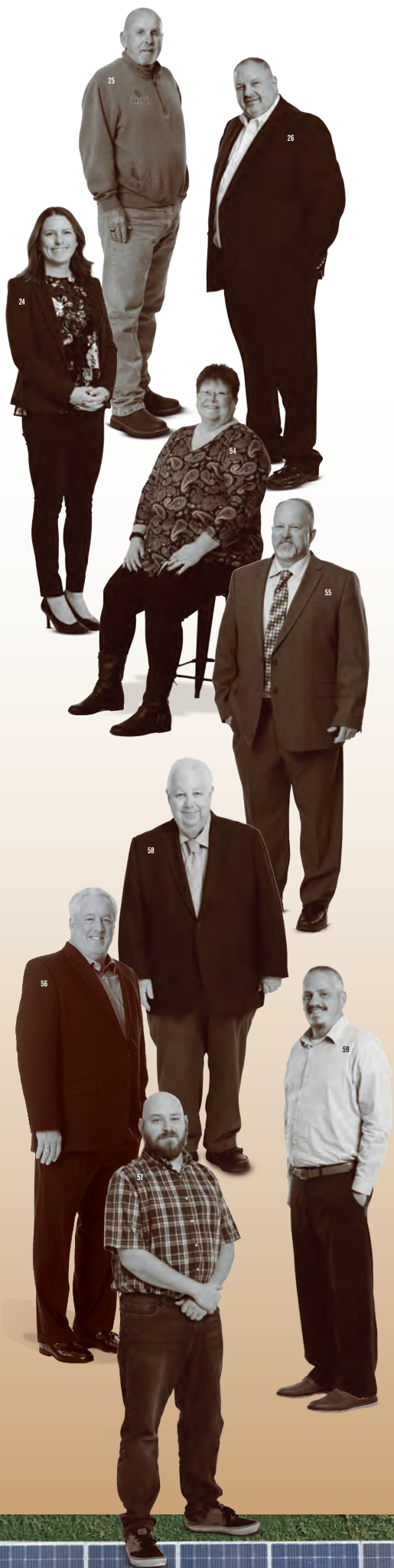
Celebrating and fostering the accomplished individuals of yesterday, today, and tomorrow ensures that IMPA remains steadfast in its mission. Through a deliberate cultivation of generations of leadership, IMPA stays consistent in its commitment to members.



2024 BOARD OF COMMISSIONERS







- 1 Ken Smith, Veedersburg
- 2 Ed Basquill, Lebanon
- 3 Dick Justice, Gas City
- 4 Robbie Bunch, Kingsford Heights
- 5 Paul Bartlow, Montezuma
- 6 Gary Moody, Thorntown
- 7 Ron Slover, Coatesville
- 8 Tim Martin, Dunreith
- 9 Josh Hawkins, Jamestown
- 10 Barry Lewis, Waynetown
- 11 Ruth Davidson, Straughn
- 12 Brad Zellers, Winamac
- 13 Taylor Baker, Paoli
- 14 Mike Hubble, Ladoga
- 15 John Reutepohler, Huntingburg
- 16 Dick Klein, Tipton
- 17 Tony Foster, Richmond
- 18 Mayor Jeff Phillips, Rensselaer
- 19 Brandon Cappel, Rising Sun
- 20 Shawn Guidice, Greendale
- 21 Kevin Killinger, Bargsersville
- 22 Nathan Ulerick, Dublin
- 23 Dan Wandersee, Centerville
- 24 Allison Huenemann, Crawfordsville
- 25 Keith Fischer, Rockville
- 26 Randy Cokl, South Whitley
- 27 Ram Reddy, Blanchester
- 28 Craig Switzer, Pendleton
- 29 Rob Young, Jasper
- 30 Sherry Baird, New Ross
- 31 Mayor Terry Amick, Scottsburg
- 32 Jayana Posey, Lewisville
- 33 Jim Caldwell, Advance
- 34 Ben Wright, Bremen
- 35 Mitch Moore, Brooklyn
- 36 Jeff Lane, Spiceland
- 37 Randy Ennis, Washington
- 38 Kevin Strickler, Williamsport
- 39 Paul Syverson, Anderson
- 40 Todd Corrie, Frankfort
- 41 Heath Roberts, Etna Green
- 42 Josh Chance, Peru
- 43 Renee McVey, Knightstown
- 44 Shawn Lickey, Columbia City
- 45 Brent Slover, Linton
- 46 Brian Mullen, Darlington
- 47 Mayor Brad Crain, Covington
- 48 Trevor Ayres, Flora
- 49 Phil Buckmaster, Walkerton
- 50 Jane Webb, Greenfield
- 51 Nolan Ensor, Bainbridge
- 52 Terry LaOrange, Brookston
- 53 John Young, Troy
- 54 Pam Brown, Chalmers
- 55 Jamie Lindstrom, Argos
- 56 Kevin Rubush, Edinburgh
- 57 Tim Detrick, Frankton
- 58 Ron Koons, Middletown
- 59 Andy Hicks, Tell City

NOT PICTURED:
Bryan Messmore, Lawrenceburg
Jason Love, Pittsboro

IN 2024, IMPA CELEBRATED STAFF MEMBERS DAVID RICH, DAWSON BUNCH AND DAMEON BREEDLOVE

FOR EARNING THEIR JOURNEYMAN LINEMAN CERTIFICATIONS, BECOMING THE NEXT GENERATION OF LEADERS IN LINEWORK. THESE THREE COMPLETED IMPA'S RIGOROUS APPRENTICESHIP PROGRAM, WHICH INCLUDES TEXTBOOK COURSEWORK, OVER 8,000 HOURS OF FIELD TRAINING, AND MANY YEARS OF HARD WORK.



IMPA Executive Vice President of Electrical Engineering and Generation Joe Schmidt; Journeyman Lineman David Rich; IMPA Chairman of the Board Dick Justice; Journeyman Lineman Dawson Bunch; IMPA President and CEO Jack Alvey



IMPA President and CEO Jack Alvey; Journeyman Lineman Dameon Breedlove; IMPA Executive Vice President of Electrical Engineering and Generation Joe Schmidt



STABILITY IN FINANCES

While economic conditions may ebb and flow, IMPA prides itself on consistently providing competitive and stable electric rates. The families and businesses that reside in the Agency's member communities depend on steady rates to keep their homes warm, their workplaces running, and their families fed. With this in mind, IMPA strives to secure affordable electric rates for all of its member communities.

In late October, IMPA was proud to announce an average 4.96% decrease in billed electric wholesale rates for 2025. As cost increases continue to be a norm in most industries, IMPA takes a balanced and measured approach to its investments and stewardship of member dollars, allowing long term stability in wholesale rates. This was the fourth rate decrease IMPA implemented in the last eight years – a remarkable achievement.

IMPA's billed rates are based on the Agency's operating costs, which are derived from its diverse generation and transmission ownership, purchased power, debt service, and administrative and general expenses. It also changes based on IMPA's Energy Cost Adjustment tracker, which can be adjusted semi-annually. The Agency strategically plans its future resources and programs to fulfill its mission of providing low-cost, reliable, and environmentally-responsible power. This rate decrease demonstrates IMPA's ability to take advantage of certain favorable market conditions and IMPA's effective cost management. As a marker of the Agency's foresight and management, IMPA will also be able to set aside money through the rates to reduce the amount needed for future financing of capital projects. IMPA's strong financial position is backed by consistent A+/A1 bond ratings from the rating agencies of Fitch, Moody's, and Standard and Poor's, affirming the Agency's financial and operational stability.

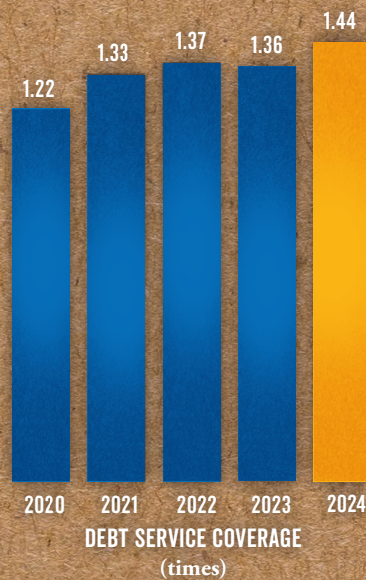
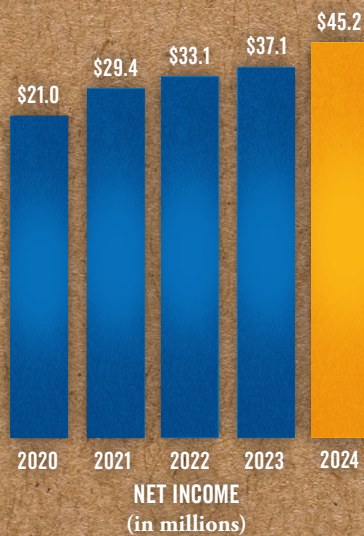
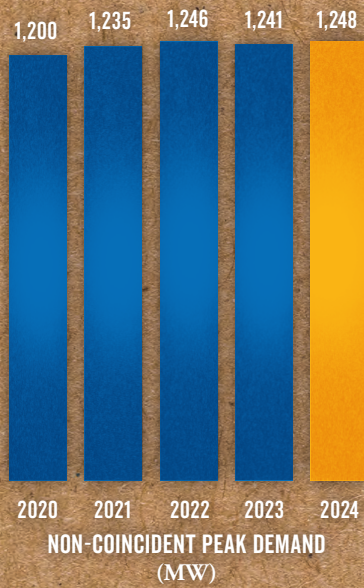
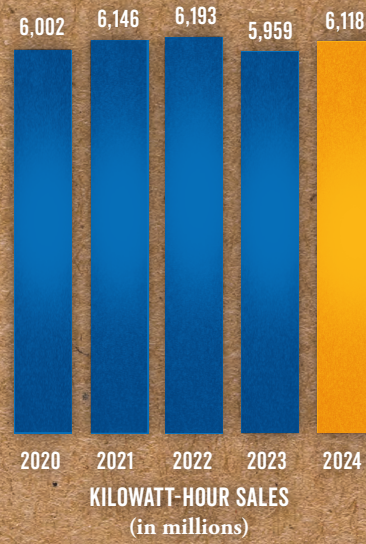
While IMPA's rates change year by year based on expected costs in the upcoming year, the Agency has an over 40-year track record of maintaining stability in its rates, allowing member communities to remain resilient through volatile market conditions.

In recognition and anticipation of the increasing amount of large power users locating in Indiana, IMPA also protected its future steadiness by modifying the Agency's Large Power User Rate (LPUR) in 2024. IMPA's Board approved adding more details and requirements to the LPUR to make sure all costs attributed to a new large customer, including transmission and distribution upgrades, are part of the large power user's rate. With this change, IMPA ensured financial protection of the Agency and its member communities for the potential large costs of interconnection and service to large load customers. This allows member communities to welcome large load customers and the economic benefits they bring to communities, while simultaneously protecting members from the unique risks of serving large loads that could equal a significant percentage of IMPA's system in one customer.

IMPA's steady commitment to responsible stewardship of member dollars acts as the guiding principle for the Agency, leading to some of the lowest wholesale rates in Indiana. As IMPA keeps its focus on responsible, measured growth, its membership can rely on the stability of its wholesale rates and financial future.



2024 FINANCIAL HIGHLIGHTS





SECURITY IN OPERATIONS

Providing a stable electric supply to member communities often lies in the hands of efficient utility staff members and their adherence to operational excellence. IMPA prides itself on helping member communities with cost-effective utility assistance when needed through the IMPA Service Corp, the Agency's operations and engineering subsidiary. Through its Dedicated Services program, IMPA Service Corp provides system maintenance, vegetation management, and emergency restoration services on a regular basis to 15 member communities. Having these skilled crews and good equipment at the ready promotes a healthy electric infrastructure and secures reliable service to customers.

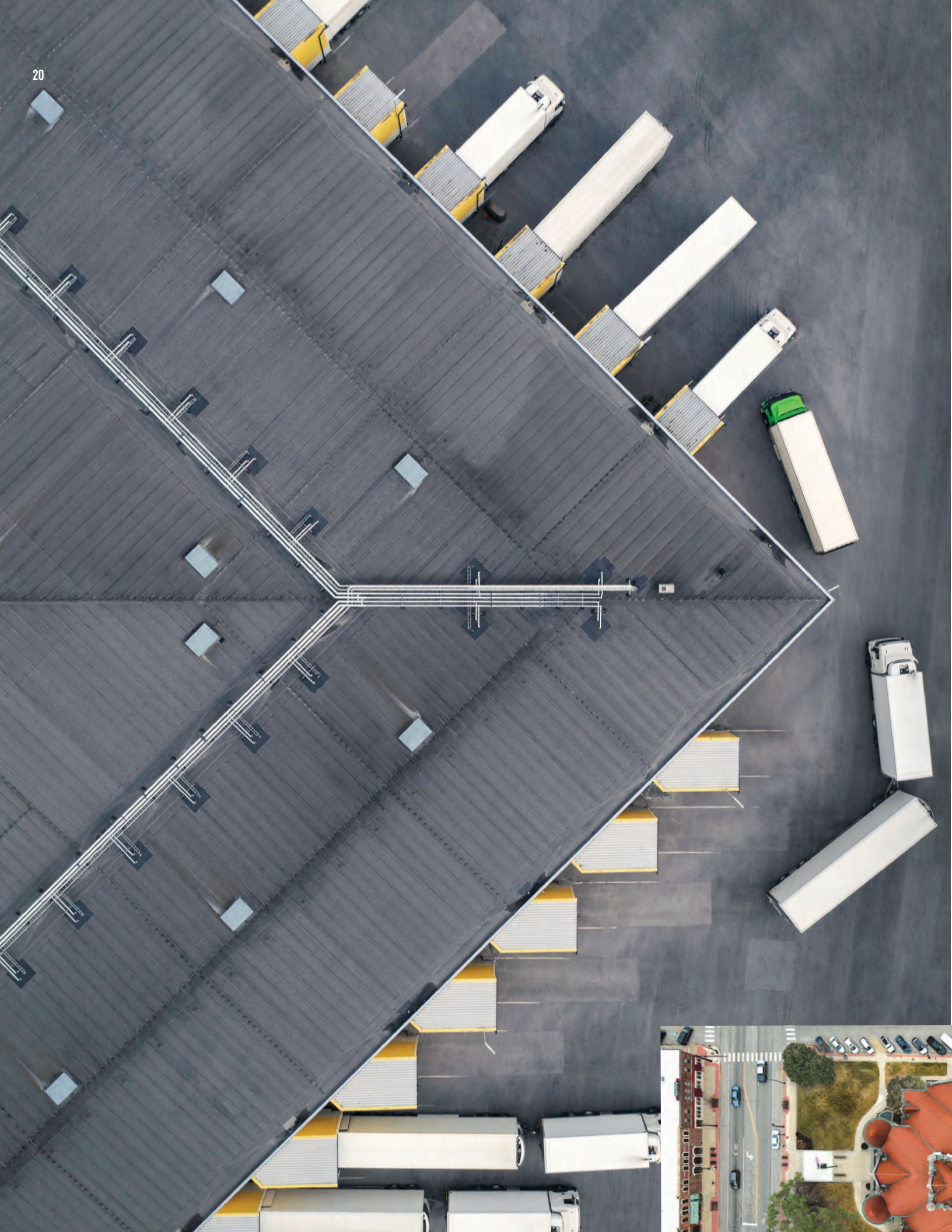
Emergency restoration became a priority in September of 2024 when Hurricane Helene pummeled electric infrastructure across the country, causing outages for millions of utility customers across the nation, including residents and business owners in Indiana. The tropical storm's wide-ranging impact prompted IMPA Service Corp to coordinate assistance to 10 of its member communities, stretching the Agency's line crews and equipment to their fullest capacity to repair from the catastrophic storm. Some IMPA member communities also assisted in mutual aid, with crews from Linton, Rensselaer, Scottsburg, Tell City, Washington, and Winamac traveling to the southeast United States to aid the states most impacted by the hurricane. Through the chaos, IMPA and its member communities highlighted the strength of public power and how communities can truly depend on one another for solid footing in turbulent times.

Maintaining stability doesn't come without preparation, which is why IMPA Service Corp expanded its Safety Program in its fourth year, with four more community members signing up for the service. Through the program, participating members have access to monthly safety training sessions at member locations, with topics ranging from Personal Protective Equipment to Underground Safety. Through 2024, some members collaborated with their local departments to attend the training sessions, expanding the program's reach across communities. At the request of other members, IMPA provided additional specialized training to provide staff members with certifications or niche training specific to member needs, including courses on CPR, AED, and First Aid, Traffic Flagging, and Confined Space Rescue Training. A strong safety culture creates stability in work, productivity, and morale—something that IMPA prioritizes through the Safety Program.

IMPA Service Corp also expanded its Advanced Metering Infrastructure (AMI) Program to two more member communities in 2024. Bremen and Scottsburg joined 17 other participants to access this state-of-the-art technology. The Program utilizes economies of scale to provide all the necessary resources for AMI installation and operation at a cost-effective rate. The cost of AMI is shared by all participating members, creating a lower price of the technology than if each community had pursued AMI on their own. At the end of 2024, IMPA Service Corp had a total of 36,611 electric meters and 15,323 water meters installed in member communities, with









more to come in 2025. The 17 other participating members are Advance, Argos, Bargersville, Blanchester, Chalmers, Coatesville, Flora, Frankton, Greenfield, Knightstown, Lawrenceburg, Lewisville, New Ross, South Whitley, Straughn, Tipton, and Walkerton.

Preserving stability through generations of workforce talent requires proactive measures, which is why IMPA Service Corp also continued to offer its Apprenticeship Program to its own personnel and line personnel throughout the state, in cooperation with the Tennessee Valley Public Power Association. Through the program, apprentices learn the ins and outs of being a lineworker, including the basic tools and equipment used in everyday operations, as well as specific areas, such as underground distribution systems, transmission and distribution line maintenance, transformer connections, meter applications, and substation operations. Students attend in-class sessions along with field laboratories where experiential knowledge is obtained. At the end of the program, apprentices can earn their journeyman lineman certification with five years of experience under their belt.

Through 2024, IMPA also prioritized safety at its 51 solar parks by providing local fire departments with training at solar sites. At these safety trainings, IMPA employees worked with firefighters to cover the unique risks that one may encounter at a solar park if they are not aware of the differences between these generation sites and more traditional facilities. Though IMPA solar parks are exceedingly safe, solar parks are a newer, different technology and abnormalities are always possible, which is why these sessions were vital to keeping member communities as safe as possible.

REGARDING ECONOMIC DEVELOPMENT, IMPA HAD \$632.3 MILLION IN NEW INVESTMENT IN MEMBER COMMUNITIES ACROSS THE STATE THROUGHOUT 2024.

Workforce talent extends to every role in a utility's staff, including technical workers, customer service representatives, key accounts specialists, and administrative employees. IMPA continued to empower all member utility staff members through offering free monthly workshops in 2024. Covering topics from System Planning to Social Media, these workshops offered educational opportunities to personnel in member communities while also providing an opportunity to share experiences and goals with a network of diverse industry colleagues. 2024 was the tenth year that IMPA provided monthly workshops to members at no cost, fostering security and growth within its 61 communities through education.

Additionally, IMPA empowers its members through economic development opportunities each year. In 2024, the Agency hosted two sales trips, one in Atlanta, Georgia, and another in Columbus and Cleveland, Ohio. These sales trips bolster member economic development initiatives by establishing and strengthening relationships with potential out-of-state businesses around the US. Joining IMPA staff on the trips were representatives from local and regional economic development organizations. Through meeting with developers and companies, attendees marketed the benefits of working with Indiana communities, discussing local and statewide incentives, as well as the strength of IMPA as a wholesale utility.





Regarding economic development, IMPA had \$632.3 million in new investment in member communities across the state throughout 2024. Four existing businesses expanded in IMPA communities: Spartech in Crawfordsville brought \$1.8 million in investment, Penguin Randomhouse in Crawfordsville brought \$50 million in investment, Richmond Beverage Solutions LLC in Richmond brought \$45 million in investment, and Yamaha in Greenfield brought in \$20 million. New companies also brought significant investment into IMPA's membership, with Invenergy investing \$500 million in Tipton and Weaver Popcorn Hybrids investing \$15 million in Crawfordsville. IMPA encourages investment to member communities through its Economic Development Rider, which gives qualifying businesses a reduction to their utility bill for a five-year period. Seven companies received the Economic Development Rider in 2024.

Maintaining stability requires an effective balance between tradition and modernity, acknowledging when changes are needed to maintain values and services. As the digital world continues to shift rapidly, IMPA wisely realized it was time to update its digital presence through a refresh to the Agency's website. While IMPA's website has been an effective tool for communication and information for years, the website update that occurred in August of 2024 improved the website's navigability and user experience. This operational renovation allows IMPA to retain a strong voice in the digital world of communication.

Broadening IMPA's strong voice are the federal and state legislative efforts made by the Agency on behalf of its member communities through 2024. IMPA

continually keeps members engaged in the various regulatory shifts that impact the electric industry and municipal governments. IMPA government relations staff and involved community members have established robust relationships with state and federal policymakers, allowing IMPA to raise awareness of certain issues to lawmakers who establish legislation. Throughout the year, the Agency also kept its finger on the pulse of grant opportunities for local infrastructure improvements, cybersecurity, and workforce growth. One such opportunity was the Grid Resilience Grant administered by the Indiana Office of Energy Development. IMPA was awarded this grant in May of 2024 to add new analytic technology to AMI systems that have already been installed in participating member communities.

With both state and federal administrative changes planned for 2025, IMPA remains poised to monitor developments and advocate for the best interests of municipal electric utilities. IMPA's close eye on regulatory changes allows the Agency to navigate political climates effectively, providing stability for the unpredictable future.

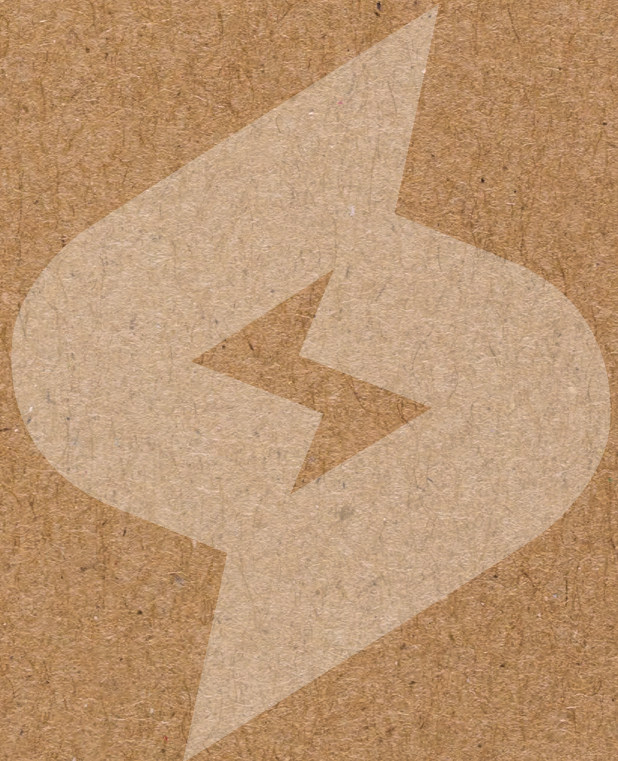
The several avenues that IMPA takes to ensure its operations are safeguarded, from workforce training to communication and legislative work, provide a secure foundation of expertise and knowledge for the Agency.





OVER FOUR DECADES OF OPERATIONS, STABILITY HAS PROVEN ITSELF TO BE THE KEY IN ACCOMPLISHING IMPA'S CORE VALUES OF LOW-COST, RELIABLE, AND ENVIRONMENTALLY- RESPONSIBLE POWER.

IMPA'S CONTINUED ACHIEVEMENTS AND DELIBERATE PLANNING FOR THE FUTURE EMPHASIZE ITS RECOGNITION OF THIS FACT, ALLOWING MEMBER COMMUNITIES TO RELY ON THE AGENCY TIME AND TIME AGAIN. TOGETHER, IMPA AND ITS MEMBERS WILL MEET THE NEEDS OF TODAY, AND THE PROMISES OF TOMORROW, BY CENTERING STABILITY IN ITS ACTIONS.





2024 ANNUAL OPERATING RESULTS

Operating Revenues, which are composed of sales to municipalities and other revenues, increased by approximately \$8.6 million (1.8%) compared to 2023. Comparatively milder temperatures in 2023 were the primary reason for higher sales to municipalities in 2024. Energy sales in 2024 were 2.7% higher than 2023. The average accrued cost per kWh for 2024 was 7.68 cents, an approximate 0.7% decrease compared to 2023.

Total operating expenses decreased by approximately \$4.9 million (1.2%) compared to 2023. Higher fuel and transmission costs were offset by lower purchased power, production and future recoverable costs.

Total non-operating expenses decreased by approximately \$5.4 million (39.7%) compared to 2023. Investment interest income was higher and interest expense on revenue bonds was lower in 2024. In 2024 and 2023, IMPA accrued approximately \$3.0 and \$15.2 million for direct pay investment tax credits for solar parks constructed, respectively.

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(\$ millions)

	2024	2023
Sales to municipalities	\$ 469.9	\$ 461.0
Other revenues	9.7	10.0
Total Operating Revenues	479.6	471.0
Purchased power, fuel and production expenses	236.8	246.5
Transmission and local facilities	65.8	51.4
Other operating expenses	112.8	122.4
Total Operating Expenses	415.4	420.3
Total Operating Income	64.2	50.7
Interest expense	59.9	61.9
Interest income	(27.6)	(22.5)
Other non-operating income	(13.3)	(25.8)
Total Non-Operating Expenses (Income)	19.0	13.6
Change in Net Position	45.2	37.1
Net Position at Beginning of Year	515.1	478.0
Net Position at End of Year	\$ 560.3	\$ 515.1



Utility plant increased approximately \$1.3 million in 2024. Capital additions were approximately \$72.1 million in 2024. Net retirements in 2024 were approximately \$2.4 million. Depreciation expense was approximately \$68.4 million in 2024.

Debt service coverage for 2024 was 1.44 times. The Agency's bond resolution requires debt service coverage to be at least 1.10 times.



CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION

(\$ millions)

	2024	2023
Utility plant, net	\$ 1,264.9	\$ 1,263.6
Cash and investments	477.0	407.9
Other current assets	138.9	161.5
Non-current assets and deferred outflow of resources	245.9	240.9
Total Assets and Deferred Outflow of Resources	\$ 2,126.7	\$ 2,073.9
Net investment in capital assets	(54.1)	(106.6)
Restricted	147.0	153.0
Unrestricted	467.4	468.7
Total Net Position	560.3	515.1
Current liabilities	175.5	115.3
Non-current liabilities and deferred inflow of resources	1,390.9	1,443.5
Total Liabilities and Deferred Inflow of Resources	1,566.4	1,558.8
Total Net Position, Liabilities and Deferred Inflow of Resources	\$ 2,126.7	\$ 2,073.9



IMPA MEMBER COMMUNITIES

● IMPA COMMUNITY

☀️ SOLAR PARK

🏭 IMPA GENERATION



PRAIRIE STATE ENERGY CAMPUS, IL

GIBSON STATION

TRIMBLE COUNTY STATION, KY

IMPA COMBUSTION TURBINE PLANT

WHITEWATER VALLEY STATION

Centerville

Dublin

Straughn

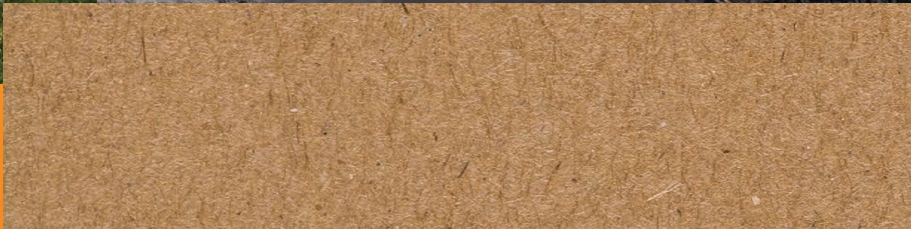
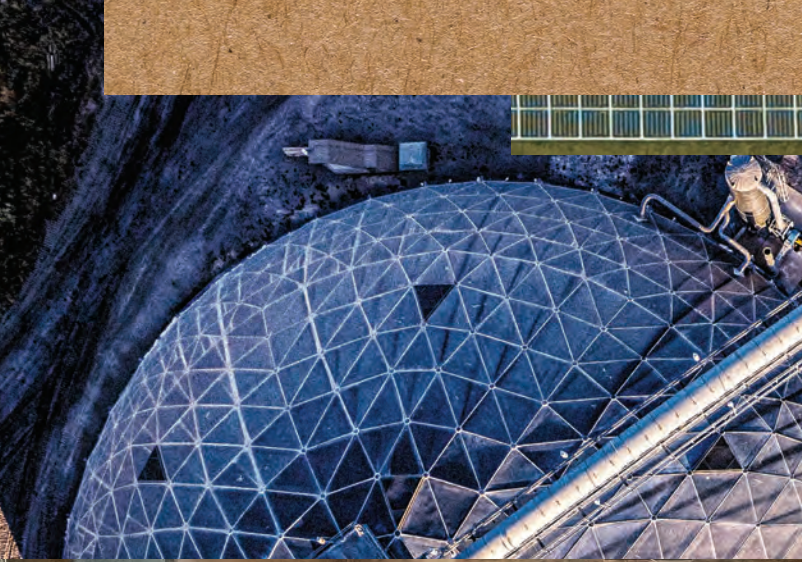
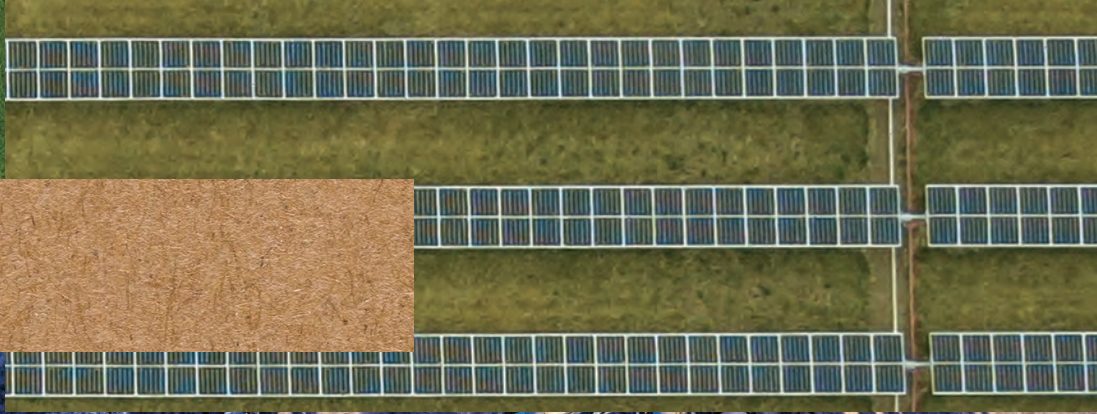
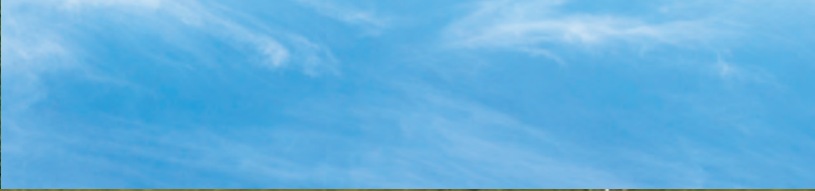
Lewisville

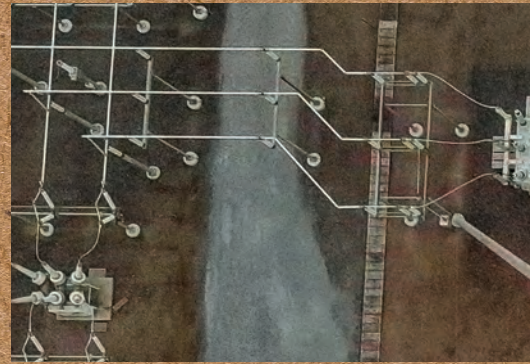
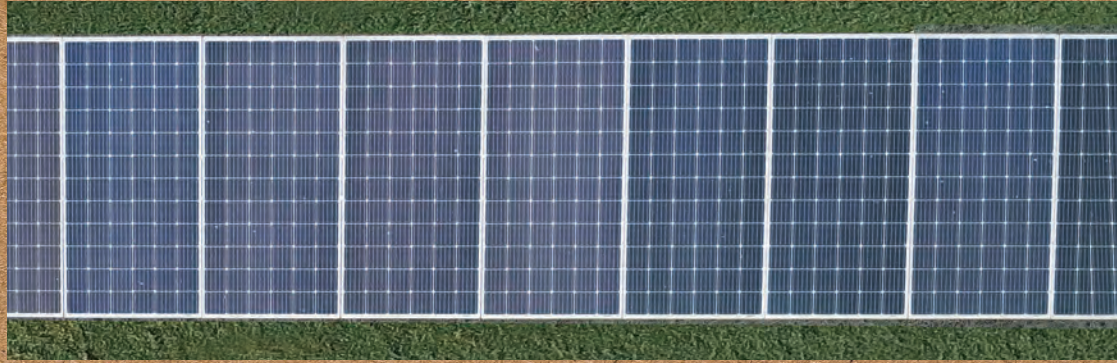
Spiceland

Dunreith

Knightstown

Blanchester, OH





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