



INDIANA MUNICIPAL POWER AGENCY

QUARTERLY REPORT - MARCH 31, 2025

Year-to-date March 31, 2025 (YTD) revenues from sales to municipalities were approximately 12.3% higher than the 3 months ended March 31, 2024 (Prior YTD). YTD energy sales increased by approximately 3.9% compared to Prior YTD. This resulted in a YTD average cost per kWh increase of approximately 8.1%.

IMPA's YTD total operating expenses increased by approximately 9.2% compared to the Prior YTD. Total YTD non-operating expenses increased by approximately \$1.6 million (25.8%).

IMPA's YTD net income was approximately \$11.3 million. IMPA's YTD average cost per kWh was 8.24¢ per kWh. Debt service coverage for the rolling 12 months ended March 31, 2025 was 1.40 times.

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

For the periods ended March 31, 2025 and 2024

	2025	2024
Sales to municipalities	\$ 129.0	\$ 114.9
Other revenues	2.8	2.6
Total Operating Revenues	131.8	117.5
Purchased power, fuel, and production expenses	64.2	59.4
Transmission and local facilities	17.1	17.0
Other operating expenses	31.4	26.8
Total Operating Expenses	112.7	103.2
Total Operating Income	19.1	14.3
Interest expenses	15.3	15.5
Interest income	(6.4)	(6.6)
Other non-operating income	(1.1)	(2.7)
Total Non-Operating Expenses (Income)	7.8	6.2
Net Income	11.3	8.1
Net Position at Beginning of Year	560.3	515.1
Net Position at End of Period	\$ 571.6	\$ 523.2

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

March 31, 2025 and 2024

	2025	2024
Utility plant, net	\$ 1,277.4	\$ 1,266.0
Cash and investments	547.8	379.2
Other current assets	122.8	128.0
Deferred outflows	211.5	227.1
Total Assets	\$ 2,159.5	\$ 2,000.3
Net investment in capital assets	(97.3)	(61.2)
Restricted	222.4	122.7
Unrestricted	446.5	461.7
Total Net Position	571.6	523.2
Non-current liabilities	1,442.1	1,391.1
Current liabilities	145.8	86.0
Total Liabilities	1,587.9	1,477.1
Total Net Position and Liabilities	\$ 2,159.5	\$ 2,000.3

INDIANA MUNICIPAL POWER AGENCY



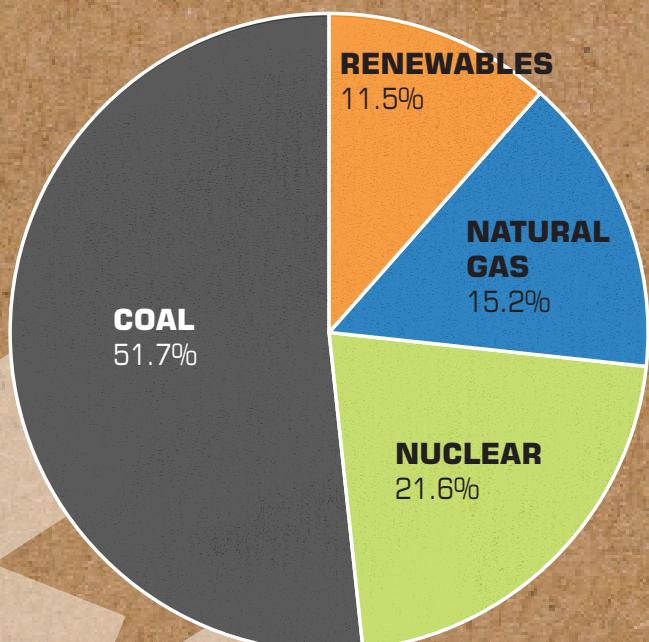
QUARTERLY REPORT - MARCH 31, 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [\$ millions]

For the periods ended March 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Operating Income	\$ 19.1	\$ 14.3
Depreciation and Future Recoverable Cost	19.2	16.1
Changes in current assets and liabilities	9.7	15.3
Net cash provided	48.0	45.7
Cash Flows from Capital and Related Financing Activities:		
Net additions to utility plant	(20.5)	(11.9)
Proceeds from issuance of long-term debt	281.1	-
Refunding of long-term debt	(171.7)	-
Principal and interest payments	(72.2)	(70.7)
Net cash provided (used)	16.7	(82.6)
Cash Flows from Investing Activities:		
Net Investment purchases, maturities and calls	15.3	24.5
Other	5.5	8.0
Net cash provided	20.8	32.5
Net Increase in Cash and Cash Equivalents	\$ 85.5	\$ (4.4)
Balances at Beginning of Period	380.4	347.4
Balances at End of Period	465.9	343.0

2024 FUEL MIX (MWH)



IMPA SOLAR

