



Indiana Municipal Power Agency

Quarterly Report - March 31, 2026

Year-to-date March 31, 2026 (YTD) revenues from sales to municipalities were approximately \$7.0 million (5.4%) higher than the 3 months ended March 31, 2025 (Prior YTD). The increase in sales was primarily due to higher YTD operating costs. YTD average cost per kWh increased by approximately 6.2%.

IMPA's YTD total operating expenses increased by approximately \$10 million (8.9%) compared to the Prior YTD. The increase in operating expenses was primarily due to higher YTD purchased power and fuel costs. Total YTD non-operating expenses decreased by approximately \$1.4 million (18.0%).

IMPA's YTD net income was approximately \$9.7 million. IMPA's YTD average cost per kWh was 8.76¢ per kWh. Debt service coverage for the rolling 12 months ended March 31, 2026 was 1.46 times.

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

(\$ millions)

For the periods ended March 31, 2026 and 2025

	2026	2025
Sales to municipalities	\$ 136.0	\$ 129.0
Other revenues	2.8	2.8
Total Operating Revenues	138.8	131.8
Purchased power, fuel, and production expenses	71.1	64.2
Transmission and local facilities	17.8	17.1
Other operating expenses	33.8	31.4
Total Operating Expenses	122.7	112.7
Total Operating Income	16.1	19.1
Interest expenses	14.8	15.3
Interest income	(5.5)	(6.4)
Other non-operating income	(2.9)	(1.1)
Total Non-Operating Expenses (Income)	6.4	7.8
Net Income	9.7	11.3
Net Position at Beginning of Year	610.1	560.3
Net Position at End of Period	\$ 619.8	\$ 571.6

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION

(\$ millions)

March 31, 2026 and 2025

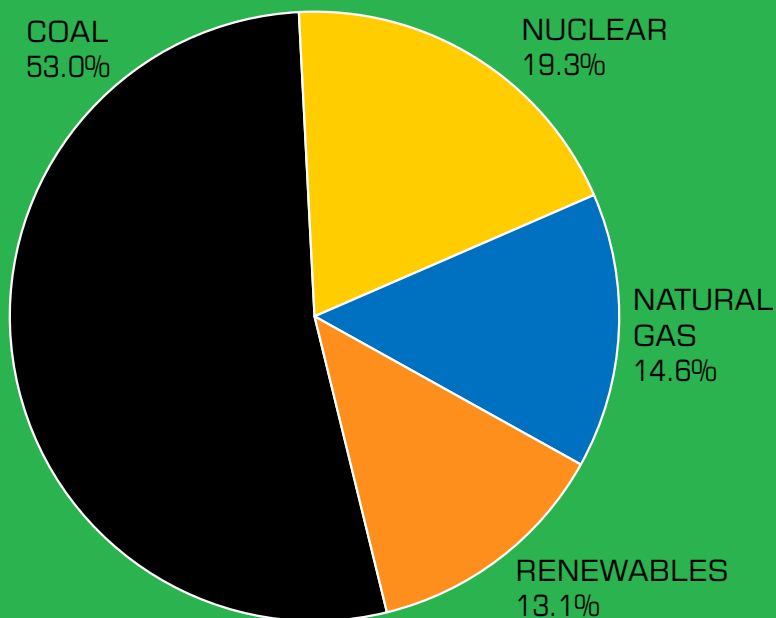
	2026	2025
Utility plant, net	\$ 1,277.7	\$ 1,277.4
Cash and investments	556.1	547.8
Other current assets	143.2	122.8
Deferred outflows	175.5	211.5
Total Assets	\$ 2,152.5	\$ 2,159.5
Net investment in capital assets	(43.3)	(97.3)
Restricted	170.6	222.4
Unrestricted	492.5	446.5
Total Net Position	619.8	571.6
Non-current liabilities	146.9	145.8
Current liabilities	1,385.8	1,442.1
Total Liabilities	1,532.7	1,587.9
Total Net Position and Liabilities	\$ 2,152.5	\$ 2,159.5

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ millions)

For the periods ended March 31, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities:		
Operating Income	\$ 16.1	\$ 19.1
Depreciation and Future Recoverable Cost	21.5	19.2
Changes in current assets and liabilities	19.7	9.7
Net cash provided	57.3	48.0
Cash Flows from Capital and Related Financing Activities:		
Net additions to utility plant	(34.0)	(20.5)
Proceeds from issuance of long-term debt	-	281.1
Refunding of long-term debt	-	(171.7)
Principal and interest payments	(74.0)	(72.2)
Net cash provided (used)	(108.0)	16.7
Cash Flows from Investing Activities:		
Net Investment purchases, maturities and calls	-	15.3
Other	7.8	5.5
Net cash provided	7.8	20.8
Net Decrease in Cash and Cash Equivalents	\$ (42.9)	\$ 85.5
Balances at Beginning of Period	506.3	380.4
Balances at End of Period	463.4	465.9

2025 Fuel Mix (Energy)



2025 Solar (Total: 210 MW)

