



**QUARTERLY REPORT**

For the period ended  
September 30, 2019



# QUARTERLY REPORT

Efficiency Manitoba Inc.  
Statement of Financial Position  
as at Sept 30 (unaudited)

	2019	2018
<b>Financial assets</b>		
Cash	\$ 573,873	\$ 97,718
Accounts receivable	-	-
	<u>573,873</u>	<u>97,718</u>
<b>Liabilities</b>		
Accounts payable	147,817	-
Accrued liabilities	1,890	10,316
Employee benefits payable	1,000	-
Deferred revenue	439,737	87,402
	<u>590,444</u>	<u>97,718</u>
<b>Net financial assets</b>	(16,571)	0
<b>Non-financial assets</b>		
Tangible capital assets	16,571	-
Prepaid expense	-	-
	<u>16,571</u>	<u>-</u>
<b>Net assets</b>	\$ -	\$ -

# QUARTERLY REPORT

Efficiency Manitoba Inc.  
Statement of Operations  
Six Months ended Sept 30 (unaudited)

	2019		2019		2018
	Annual Budget		Actual		Actual
<b>Revenue</b>					
Transitional funding	\$ 3,326,010		\$ 701,711		\$ 12,418
	3,326,010		701,711		12,418
<b>Expenses</b>					
Amortization & depreciation	192,156		-		-
Board remuneration & benefits	70,100		39,107		10,136
Board expenses	-		3,804		936
Communications	9,443		1,310		-
Consulting fees	615,000		128,820		-
Internet & managed services	20,711		12,510		-
Legal fees	-		8,858		947
Miscellaneous administration	6,000		1,100		398
Office supplies	6,000		6,917		-
Regulatory expense	1,500,000		138,539		-
Rent	48,000		24,166		-
Salaries & benefits	852,000		305,141		-
Stakeholder Advisory Committee expense	600		29,388		-
Travel expense	6,000		2,053		-
	3,326,010		701,711		12,418
<b>Surplus/(deficit)</b>	\$ -		\$ -		\$ -

# QUARTERLY REPORT

Efficiency Manitoba Inc.  
Statement of Cash Flows  
Six Months ended Sept 30 (unaudited)

	2019	2018
Cash provided by (applied to):		
Operating activities:		
Excess of revenue over expenses	\$ -	\$ -
Adjustments for items not affecting cash		
Amortization	-	-
Changes in non-cash current assets and liabilities		
Prepaid expense	2,053	-
Accounts payable	132,548	10,316
Deferred revenue	413,974	87,402
	<u>548,575</u>	<u>97,718</u>
Investing activities:		
Net capital assets acquisitions	(7,352)	-
Net (decrease)/increase in cash during the year	541,223	97,718
Cash, beginning of year	32,650	-
Cash, end of year	\$ 573,873	\$ 97,718

Efficiency Manitoba Inc.  
Statement of Changes in Net Assets  
Six Months ended Sept 30 (unaudited)

	2019	2018
Net assets, beginning of year	\$ -	\$ -
Surplus/(deficit)	\$ -	\$ -
Net assets, end of quarter	<u>\$ -</u>	<u>\$ -</u>