



QUARTERLY REPORT

For the period ended
December 31, 2019



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position
as at Dec 31 (unaudited)

	2019	2018
Financial assets		
Cash	\$ 305,643	\$ 36,453
Accounts receivable	-	-
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	305,643	36,453
Liabilities		
Accounts payable	679,548	1,176
Accrued liabilities	-	1,618
Employee benefits payable	9,535	-
Deferred revenue	(362,691)	38,546
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	326,392	41,339
Net financial assets	(20,749)	(4,887)
Non-financial assets		
Tangible capital assets	20,749	4,886
Prepaid expense	-	-
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	-	-
Net assets	\$ -	\$ -

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations
Nine Months ended Dec 31 (unaudited)

	2019	2019	2018
	Annual Budget	Actual	Actual
Revenue			
Transitional funding	\$ 3,326,010	\$1,983,984	\$61,439
	3,326,010	1,983,984	61,439
Expenses			
Amortization & depreciation	192,156	-	-
Board remuneration & benefits	70,100	58,198	55,795
Board expenses	-	2,259	2,179
Communications	9,443	1,710	-
Consulting fees	615,000	151,185	-
Internet & managed services	20,711	20,818	-
Legal fees	-	18,038	3,273
Miscellaneous administration	6,000	2,464	192
Office supplies	6,000	4,137	-
Regulatory expense	1,500,000	1,097,439	-
Rent	48,000	36,250	-
Salaries & benefits	852,000	559,758	-
Stakeholder Advisory Committee expense	600	29,678	-
Travel expense	6,000	2,053	-
	3,326,010	1,983,984	61,439
Surplus/(deficit)	\$ -	\$ -	\$ -

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Cash Flows
Nine Months ended Dec 31 (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	670,924	2,793
Deferred revenue	(388,454)	38,546
	<u>284,523</u>	<u>41,339</u>
Investing activities:		
Net capital assets acquisitions	(11,530)	(4,886)
Net (decrease)/increase in cash during the year	272,993	36,453
Cash, beginning of year	32,650	-
Cash, end of year	\$ 305,643	\$ 36,453