



QUARTERLY REPORT

For the period ended
June 30, 2024



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Efficiency Manitoba Inc.
Statement of Financial Position

As at June 30 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025	2023 / 2024
Financial assets:		
Cash	\$ 662	\$ 1,900,239
Accounts receivable and accrued revenue	17,367,806	20,406,301
	17,368,468	22,306,540
Financial Liabilities:		
Accounts payable and accrued liabilities	13,658,025	22,490,820
Deferred revenue	4,175,434	152,972
	17,833,459	22,643,792
Net debt	(464,991)	(337,252)
Non-financial assets:		
Tangible capital assets	883,792	1,138,244
Prepaid expenses	464,991	337,252
	1,348,783	1,475,496
Accumulated surplus	\$ 883,792	\$ 1,138,244
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 883,792	\$ 1,138,244

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Statement of Operations and Accumulated Surplus Q1 ended June 30 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025 Annual Budget	2024 / 2025 Actual	2023 / 2024 Actual
Revenue:			
Contributions	\$ 76,603,286	\$ 16,804,387	\$ 9,512,138
Interest Income		52,902	46,517
	76,603,286	16,857,288	9,558,655
Expenses:			
Salaries and benefits	9,648,567	2,596,340	2,111,848
Customer incentives	50,759,959	11,208,137	5,515,644
Contracted services and program delivery	10,953,962	2,041,366	1,464,261
Regulatory expense	-	8,384	-
Rent	411,800	106,951	103,117
Other expenses	4,828,998	896,110	363,785
	76,603,286	16,857,288	9,558,655
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	50,000	20,180	36,521
Amortization expense	(316,290)	(77,883)	(87,109)
Surplus (deficit) for the period	(266,290)	(57,703)	(50,588)
Accumulated surplus, beginning of year		941,495	1,188,833
Accumulated surplus, end of period		\$ 883,792	\$ 1,138,245

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Efficiency Manitoba Inc. Statement of Cash Flows

Q1 ended June 30 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025	2023 / 2024
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (57,703)	\$ (50,588)
Amortization of tangible capital assets	77,883	87,109
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	5,338,910	2,061,290
Prepaid expenses	476,776	(17,173)
Accounts payable and accrued liabilities	(11,134,943)	(2,303,057)
Deferred revenue	4,175,434	152,972
	(1,123,643)	(69,447)
Capital transactions:		
Additions to tangible capital assets	(20,180)	(36,521)
Decrease in cash	(1,143,823)	(105,968)
Cash, beginning of year	1,144,484	2,006,207
Cash, end of period	\$ 662	\$ 1,900,239

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Efficiency Manitoba Inc. Notes to Financial Statements Q1 ended June 30, 2024

General:

The Efficiency Manitoba Act was proclaimed on January 24, 2018. The Act established a Crown corporation without share capital, Efficiency Manitoba Inc. (the "Corporation"). The Board of Directors of the Corporation was appointed May 16, 2018. The Corporation commenced operations effective April 1, 2020.

The mandate of Efficiency Manitoba Inc. is to:

- * Implement and support demand-side management initiatives to meet savings targets and achieve any resulting reductions in greenhouse gas emissions in Manitoba;
- * Achieve additional reductions in the consumption of electrical energy or natural gas if the reductions can be achieved in a cost-effective manner;
- * Mitigate the impact of rate increases and delay the point at which capital investments in major new generation and transmission projects will be required to serve the needs of Manitobans; and
- * Promote and encourage the involvement of the private sector and other non-governmental entities in the delivery of its demand-side management initiatives.

The Corporation is exempt from income taxes under *The Income Tax Act*.

In recognition of the benefits received by Manitoba Hydro from the efforts of the Corporation, Manitoba Hydro is responsible for funding operations of the Corporation pursuant to legislation. The Corporation is therefore economically dependent on Manitoba Hydro for continued operations.