



QUARTERLY REPORT

For the period ended
September 30, 2024



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position

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

	2024 / 2025	2023 / 2024
Financial assets:		
Cash	\$ 3,210,729	\$ 3,789,024
Accounts receivable and accrued revenue	10,967,806	11,386,766
	14,178,535	15,175,790
Financial Liabilities:		
Accounts payable and accrued liabilities	13,501,974	14,160,106
Deferred revenue	1,176,310	1,461,197
	14,678,284	15,621,303
Net debt	(499,749)	(445,513)
Non-financial assets:		
Tangible capital assets	804,319	1,074,610
Prepaid expenses	499,749	445,513
	1,304,068	1,520,123
Accumulated surplus	\$ 804,319	\$ 1,074,610
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 804,319	\$ 1,074,610

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Statement of Operations and Accumulated Surplus Q2 ended September 30 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025 Annual Budget	2024 / 2025 Actual	2023 / 2024 Actual
Revenue:			
Contributions	\$ 76,603,286	\$ 30,908,380	\$ 21,496,101
Interest Income		112,301	103,574
	76,603,286	31,020,681	21,599,675
Expenses:			
Salaries and benefits	9,648,567	4,894,483	4,064,673
Customer incentives	50,759,959	20,753,739	12,993,141
Contracted services and program delivery	10,953,962	3,336,829	2,748,726
Regulatory expense	-	14,996	-
Rent	411,800	213,986	206,800
Other expenses	4,828,998	1,806,648	1,586,335
	76,603,286	31,020,681	21,599,675
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	50,000	20,180	54,181
Amortization expense	(316,290)	(157,356)	(168,404)
Surplus (deficit) for the period	(266,290)	(137,176)	(114,223)
Accumulated surplus, beginning of year		941,495	1,188,833
Accumulated surplus, end of period		\$ 804,319	\$ 1,074,610

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Efficiency Manitoba Inc.
Statement of Cash Flows
Q2 ended September 30 (unaudited), with comparative information for 2023 / 2024

	2024 / 2025	2023 / 2024
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (137,176)	\$ (114,223)
Amortization of tangible capital assets	157,356	168,404
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	11,738,910	11,080,825
Prepaid expenses	442,018	(125,434)
Accounts payable and accrued liabilities	(11,290,994)	(10,633,771)
Deferred revenue	1,176,310	1,461,197
	2,086,424	1,836,998
Capital transactions:		
Additions to tangible capital assets	(20,180)	(54,181)
Decrease in cash	2,066,244	1,782,817
Cash, beginning of year	1,144,484	2,006,207
Cash, end of period	\$ 3,210,729	\$ 3,789,024

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Efficiency Manitoba Inc. Notes to Financial Statements Q2 ended September 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.