



QUARTERLY REPORT

For the period ended
June 30, 2021



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position
As at June 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022	2020 / 2021
Financial assets:		
Cash (note 1)	\$ 4,569,517	\$ 1,606,780
Accounts receivable and accrued revenue	-	-
	<u>4,569,517</u>	<u>1,606,780</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	1,573,730	43,644
Deferred revenue (note 1)	3,356,842	1,563,136
	<u>4,930,572</u>	<u>1,606,780</u>
Net debt	(361,055)	-
Non-financial assets:		
Tangible capital assets	955,126	15,695
Prepaid expenses	361,055	-
	<u>1,316,181</u>	<u>15,695</u>
Accumulated surplus	\$ 955,126	\$ 15,695
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 955,126	\$ 15,695

See accompanying notes to financial statements.

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations and Accumulated Surplus
Q1 ended June 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022 Annual Budget	2021 / 2022 Actual	2020 / 2021 Actual
Revenue:			
Manitoba Hydro contributions	\$ 72,916,002	\$ 6,485,733	\$ 6,913,322
Interest Income		7,133	13
	<u>72,916,002</u>	<u>6,492,866</u>	<u>6,913,335</u>
Expenses:			
Salaries and benefits	9,146,660	1,802,559	1,734,415
Customer incentives	48,702,425	3,774,188	4,505,589
Contracted services and program delivery	11,662,422	676,702	530,343
Regulatory expense	203,846	-	-
Rent	450,098	30,000	12,083
Other expenses	2,750,551	209,417	130,905
	<u>72,916,002</u>	<u>6,492,866</u>	<u>6,913,335</u>
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Surplus for the year before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	1,103,838	104,752	-
Amortization expense	(114,838)	(18,327)	(2,866)
Surplus (deficit) for the year	\$ 989,000	86,425	(2,866)
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Accumulated surplus, beginning of year		868,701	18,561
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Accumulated surplus, end of year		\$ 955,126	\$ 15,695

QUARTERLY REPORT

Efficiency Manitoba Inc.

Statement of Cash Flows

Q1 ended June 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022	2020 / 2021
Cash provided by (used in):		
Operating transactions:		
Surplus for the year	\$ 86,425	\$ (2,866)
Amortization of tangible capital assets	18,327	2,866
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	-	139,854
Prepaid expenses	(223,713)	-
Accounts payable and accrued liabilities	(733,919)	(213,488)
Deferred revenue	2,900,170	1,563,136
	<u>2,047,291</u>	<u>1,489,502</u>
Capital transactions:		
Additions to tangible capital assets	(104,752)	-
Increase in cash	<u>1,942,538</u>	<u>1,489,502</u>
Cash, beginning of year	2,626,979	117,278
Cash, end of year	<u>\$ 4,569,517</u>	<u>\$ 1,606,780</u>

QUARTERLY REPORT

Efficiency Manitoba Inc.
Notes to Financial Statements
Q1 ended June 30, 2021

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.

1. Cash

Q2 funding received on June 30th.