



**QUARTERLY REPORT**

For the period ended  
June 30, 2022



# QUARTERLY REPORT

**Efficiency Manitoba Inc.**  
**Statement of Financial Position**  
**As at June 30 (unaudited), with comparative information for 2021/2022**

	2022 / 2023	2021 / 2022
<b>Financial assets:</b>		
Cash (note 1)	\$ 1,141,594	\$ 4,569,517
Accounts receivable and accrued revenue	11,694,770	-
	<u>12,836,364</u>	<u>4,569,517</u>
<b>Financial Liabilities:</b>		
Accounts payable and accrued liabilities	13,252,743	1,573,730
Deferred revenue	-	3,356,842
	<u>13,252,743</u>	<u>4,930,572</u>
<b>Net debt</b>	<b>(416,379)</b>	<b>(361,055)</b>
<b>Non-financial assets:</b>		
Tangible capital assets	1,359,295	955,126
Prepaid expenses	416,379	361,055
	<u>1,775,674</u>	<u>1,316,181</u>
<b>Accumulated surplus</b>	<b>\$ 1,359,295</b>	<b>\$ 955,126</b>
<b>Accumulated surplus is comprised of:</b>		
Invested in tangible capital assets	\$ 1,359,295	\$ 955,126

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 2021/2022**

	2022 / 2023 Annual Budget	2022 / 2023 Actual	2021 / 2022 Actual
<b>Revenue:</b>			
Contributions	\$ 75,621,000	\$ 8,879,449	\$ 6,485,733
Interest Income		14,129	7,133
	75,621,000	8,893,578	6,492,866
<b>Expenses:</b>			
Salaries and benefits	9,576,234	1,983,418	1,802,559
Customer incentives	49,932,408	4,773,052	3,774,188
Contracted services and program delivery	13,000,263	1,637,385	676,702
Regulatory expense	1,558,255	-	-
Rent	458,754	65,222	30,000
Other expenses	1,095,086	434,501	209,417
	75,621,000	8,893,578	6,492,866
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	233,171	104,752
Amortization expense	(390,000)	(73,945)	(18,327)
Surplus (deficit) for the period	(330,000)	159,226	86,425
Accumulated surplus, beginning of year		1,200,069	868,701
Accumulated surplus, end of period	\$	1,359,295	\$ 955,126

# QUARTERLY REPORT

## Efficiency Manitoba Inc.

### Statement of Cash Flows

Q1 ended June 30 (unaudited), with comparative information for 2021/2022

	2022 / 2023	2021 / 2022
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ 159,226	\$ 86,425
Amortization of tangible capital assets	73,945	18,327
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	1,312,419	-
Prepaid expenses	(210,632)	(223,713)
Accounts payable and accrued liabilities	(2,278,157)	(733,919)
Deferred revenue	-	2,900,170
	(943,200)	2,047,291
Capital transactions:		
Additions to tangible capital assets	(233,170)	(104,752)
Increase in cash	(1,176,369)	1,942,538
Cash, beginning of year	2,317,963	2,626,979
Cash, end of period	\$ 1,141,594	\$ 4,569,517

# QUARTERLY REPORT

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**Efficiency Manitoba Inc.**  
**Notes to Financial Statements**  
**Q1 ended June 30, 2022**

**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**

2021-22 Q2 funding received on June 30, 2021.