



**QUARTERLY REPORT**

For the period ended  
September 30, 2022



# QUARTERLY REPORT

## Efficiency Manitoba Inc. Statement of Financial Position

As at September 30 (unaudited), with comparative information for 2021/2022

	2022 / 2023	2021 / 2022
Financial assets:		
Cash	\$ 3,566,064	\$ 2,107,077
Accounts receivable and accrued revenue	10,738,029	12,703
	<hr/> 14,304,093	<hr/> 2,119,780
Financial Liabilities:		
Accounts payable and accrued liabilities	13,215,413	1,474,590
Deferred revenue	1,509,872	930,890
	<hr/> 14,725,285	<hr/> 2,405,480
Net debt	<hr/> (421,192)	<hr/> (285,701)
Non-financial assets:		
Tangible capital assets	1,328,249	1,041,263
Prepaid expenses	421,192	285,701
	<hr/> 1,749,441	<hr/> 1,326,963
Accumulated surplus	<hr/> \$ 1,328,249	<hr/> \$ 1,041,263
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 1,328,249	\$ 1,041,263

# QUARTERLY REPORT

**Efficiency Manitoba Inc.**  
**Statement of Operations and Accumulated Surplus**  
**Q2 ended September 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	\$ 19,063,982	\$ 13,863,773
Interest Income		31,208	13,713
	75,621,000	19,095,190	13,877,486
<b>Expenses:</b>			
Salaries and benefits	9,576,234	3,870,138	3,476,462
Customer incentives	49,932,408	11,431,315	8,488,081
Contracted services and program delivery	13,000,263	2,792,394	1,365,753
Regulatory expense	1,558,255	-	-
Rent	458,754	170,289	60,000
Other expenses	1,095,086	831,054	487,190
	75,621,000	19,095,190	13,877,486
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	286,764	210,562
Amortization expense	(390,000)	(158,584)	(38,000)
Surplus (deficit) for the period	(330,000)	128,180	172,562
Accumulated surplus, beginning of year		1,200,069	868,701
Accumulated surplus, end of period	\$	1,328,249	\$ 1,041,263

# QUARTERLY REPORT

## Efficiency Manitoba Inc. Statement of Cash Flows

Q2 ended September 30 (unaudited), with comparative information for 2021/2022

	2022 / 2023	2021 / 2022
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ 128,180	\$ 172,562
Amortization of tangible capital assets	158,584	38,000
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	2,269,160	(12,703)
Prepaid expenses	(215,445)	(148,359)
Accounts payable and accrued liabilities	(2,315,487)	(833,059)
Deferred revenue	1,509,872	474,218
	<u>1,534,864</u>	<u>(309,341)</u>
Capital transactions:		
Additions to tangible capital assets	(286,763)	(210,562)
Increase in cash	<u>1,248,101</u>	<u>(519,902)</u>
Cash, beginning of year	2,317,963	2,626,979
Cash, end of period	<u>\$ 3,566,064</u>	<u>\$ 2,107,077</u>

# QUARTERLY REPORT

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