



**QUARTERLY REPORT**

For the period ended  
December 31, 2022



# QUARTERLY REPORT

**Efficiency Manitoba Inc.**  
**Statement of Financial Position**  
**As at December 31 (unaudited), with comparative information for 2021/2022**

	2022 / 2023	2021 / 2022
<b>Financial assets:</b>		
Cash	\$ 4,924,550	\$ 2,027,361
Accounts receivable and accrued revenue	10,689,457	(4,717)
	<u>15,614,007</u>	<u>2,022,643</u>
<b>Financial Liabilities:</b>		
Accounts payable and accrued liabilities	13,453,935	2,268,711
Deferred revenue	2,585,321	58,559
	<u>16,039,256</u>	<u>2,327,270</u>
<b>Net debt</b>	<b>(425,249)</b>	<b>(304,626)</b>
<b>Non-financial assets:</b>		
Tangible capital assets	1,244,583	1,131,335
Prepaid expenses	425,249	304,450
	<u>1,669,832</u>	<u>1,435,785</u>
<b>Accumulated surplus</b>	<b>\$ 1,244,583</b>	<b>\$ 1,131,159</b>
<b>Accumulated surplus is comprised of:</b>		
Invested in tangible capital assets	\$ 1,244,583	\$ 1,131,159

# QUARTERLY REPORT

**Efficiency Manitoba Inc.**  
**Statement of Operations and Accumulated Surplus**  
**Q3 ended December 31 (unaudited), with comparative information for 2021/2022**

	2022 / 2023 Annual Budget	2022 / 2023 Actual	2021 / 2022 Actual
<b>Revenue:</b>			
Contributions	\$ 75,621,000	\$ 31,391,155	\$ 24,238,814
Interest Income		60,537	18,491
	<u>75,621,000</u>	<u>31,451,692</u>	<u>24,257,305</u>
<b>Expenses:</b>			
Salaries and benefits	9,576,234	5,847,749	5,298,005
Customer incentives	49,932,408	19,053,401	15,098,744
Contracted services and program delivery	13,000,263	4,167,451	2,729,690
Regulatory expense	1,558,255	-	-
Rent	458,754	272,470	90,000
Other expenses	1,095,086	2,110,621	1,040,866
	<u>75,621,000</u>	<u>31,451,692</u>	<u>24,257,305</u>
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	287,690	369,900
Amortization expense	(390,000)	(243,176)	(107,442)
Surplus (deficit) for the period	<u>(330,000)</u>	<u>44,514</u>	<u>262,458</u>
Accumulated surplus, beginning of year		1,200,069	868,701
Accumulated surplus, end of period	<u>\$</u>	<u>1,244,583</u>	<u>\$ 1,131,159</u>

# QUARTERLY REPORT

## Efficiency Manitoba Inc.

### Statement of Cash Flows

Q3 ended December 31 (unaudited), with comparative information for 2021/2022

	2022 / 2023	2021 / 2022
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ 44,514	\$ 262,458
Amortization of tangible capital assets	243,176	107,442
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	2,317,732	4,717
Prepaid expenses	(219,502)	(167,108)
Accounts payable and accrued liabilities	(2,076,965)	(38,938)
Deferred revenue	2,585,321	(398,113)
	2,894,275	(229,542)
Capital transactions:		
Additions to tangible capital assets	(287,689)	(370,076)
Increase in cash	2,606,587	(599,618)
Cash, beginning of year	2,317,963	2,626,979
Cash, end of period	\$ 4,924,550	\$ 2,027,361

# QUARTERLY REPORT

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**Efficiency Manitoba Inc.**  
**Notes to Financial Statements**  
**Q3 ended December 31, 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.