



QUARTERLY REPORT

For the period ended
June 30, 2023



QUARTERLY REPORT

Efficiency Manitoba Inc. Statement of Financial Position

As at June 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Financial assets:		
Cash	\$ 1,900,239	\$ 1,141,594
Accounts receivable and accrued revenue	20,406,301	11,694,770
	<hr/> 22,306,540	<hr/> 12,836,364
Financial Liabilities:		
Accounts payable and accrued liabilities	22,490,820	13,252,743
Deferred revenue	152,972	-
	<hr/> 22,643,792	<hr/> 13,252,743
Net debt	<hr/> (337,252)	<hr/> (416,379)
Non-financial assets:		
Tangible capital assets	1,138,244	1,359,295
Prepaid expenses	337,252	416,379
	<hr/> 1,475,496	<hr/> 1,775,674
Accumulated surplus	<hr/> \$ 1,138,244	<hr/> \$ 1,359,295
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 1,138,244	\$ 1,359,295

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations and Accumulated Surplus
Q1 ended June 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024 Annual Budget	2023 / 2024 Actual	2022 / 2023 Actual
Revenue:			
Contributions	\$ 75,683,409	\$ 9,512,138	\$ 8,879,449
Interest Income		46,517	14,129
	<u>75,683,409</u>	<u>9,558,655</u>	<u>8,893,578</u>
Expenses:			
Salaries and benefits	9,576,209	2,111,848	1,983,418
Customer incentives	45,246,999	5,515,644	4,773,052
Contracted services and program delivery	12,188,158	1,464,261	1,637,385
Regulatory expense	3,558,255	-	-
Rent	458,754	103,117	65,222
Other expenses	4,655,033	363,785	434,501
	<u>75,683,409</u>	<u>9,558,655</u>	<u>8,893,578</u>
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	36,521	233,171
Amortization expense	(327,591)	(87,109)	(73,945)
Surplus (deficit) for the period	<u>(267,591)</u>	<u>(50,588)</u>	<u>159,226</u>
Accumulated surplus, beginning of year		1,188,833	1,200,069
Accumulated surplus, end of period	<u>\$</u>	<u>1,138,245</u>	<u>\$</u> 1,359,295

QUARTERLY REPORT

Efficiency Manitoba Inc.

Statement of Cash Flows

Q1 ended June 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (50,588)	\$ 159,226
Amortization of tangible capital assets	87,109	73,945
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	2,061,290	1,312,419
Prepaid expenses	(17,173)	(210,632)
Accounts payable and accrued liabilities	(2,303,057)	(2,278,157)
Deferred revenue	152,972	-
	(69,447)	(943,200)
Capital transactions:		
Additions to tangible capital assets	(36,521)	(233,170)
Decrease in cash	(105,968)	(1,176,369)
Cash, beginning of year	2,006,207	2,317,963
Cash, end of period	\$ 1,900,239	\$ 1,141,594

QUARTERLY REPORT

Efficiency Manitoba Inc.
Notes to Financial Statements
Q1 ended June 30, 2023

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.