



QUARTERLY REPORT
For the period ended
September 30, 2023



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position
As at September 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Financial assets:		
Cash	\$ 3,789,024	\$ 3,566,064
Accounts receivable and accrued revenue	11,386,766	10,738,029
	<u>15,175,790</u>	<u>14,304,093</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	14,160,106	13,215,413
Deferred revenue	1,461,197	1,509,872
	<u>15,621,303</u>	<u>14,725,285</u>
Net debt	(445,513)	(421,192)
Non-financial assets:		
Tangible capital assets	1,074,610	1,328,249
Prepaid expenses	445,513	421,192
	<u>1,520,123</u>	<u>1,749,441</u>
Accumulated surplus	\$ 1,074,610	\$ 1,328,249
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 1,074,610	\$ 1,328,249

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations and Accumulated Surplus
Q2 ended September 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024 Annual Budget	2023 / 2024 Actual	2022 / 2023 Actual
Revenue:			
Contributions	\$ 75,683,409	\$ 21,496,101	\$ 19,063,982
Interest Income		103,574	31,208
	75,683,409	21,599,675	19,095,190
Expenses:			
Salaries and benefits	9,576,209	4,064,673	3,870,138
Customer incentives	45,246,999	12,993,141	11,431,315
Contracted services and program delivery	12,188,158	2,748,726	2,792,394
Regulatory expense	3,558,255	-	-
Rent	458,754	206,800	170,289
Other expenses	4,655,033	1,586,335	831,054
	75,683,409	21,599,675	19,095,190
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	54,181	286,764
Amortization expense	(327,591)	(168,404)	(158,584)
Surplus (deficit) for the period	(267,591)	(114,223)	128,180
Accumulated surplus, beginning of year		1,188,833	1,200,069
Accumulated surplus, end of period	\$	1,074,610	\$ 1,328,249

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Cash Flows
Q2 ended September 30 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (114,223)	\$ 128,180
Amortization of tangible capital assets	168,404	158,584
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	11,080,825	2,269,160
Prepaid expenses	(125,434)	(215,445)
Accounts payable and accrued liabilities	(10,633,771)	(2,315,487)
Deferred revenue	1,461,197	1,509,872
	<u>1,836,998</u>	<u>1,534,864</u>
Capital transactions:		
Additions to tangible capital assets	(54,181)	(286,763)
Decrease in cash	1,782,817	1,248,101
Cash, beginning of year	2,006,207	2,317,963
Cash, end of period	<u>\$ 3,789,024</u>	<u>\$ 3,566,064</u>

QUARTERLY REPORT

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