



QUARTERLY REPORT
For the period ended
December 31, 2023



QUARTERLY REPORT

Efficiency Manitoba Inc. Statement of Financial Position

As at December 31 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Financial assets:		
Cash	\$ 5,005,133	\$ 4,924,550
Accounts receivable and accrued revenue	11,386,766	10,689,457
	16,391,899	15,614,007
Financial Liabilities:		
Accounts payable and accrued liabilities	14,224,939	13,453,935
Deferred revenue	3,064,216	2,585,321
	17,289,155	16,039,256
Net debt	(897,256)	(425,249)
Non-financial assets:		
Tangible capital assets	1,003,043	1,244,583
Prepaid expenses	897,256	425,249
	1,900,299	1,669,832
Accumulated surplus	\$ 1,003,043	\$ 1,244,583
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 1,003,043	\$ 1,244,583

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations and Accumulated Surplus
Q3 ended December 31 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024 Annual Budget	2023 / 2024 Actual	2022 / 2023 Actual
Revenue:			
Contributions	\$ 75,683,409	\$ 38,586,024	\$ 31,391,155
Interest Income		151,181	60,537
	75,683,409	38,737,205	31,451,692
Expenses:			
Salaries and benefits	9,576,209	6,245,041	5,847,679
Customer incentives	45,246,999	25,280,101	19,053,471
Contracted services and program delivery	12,188,158	3,989,745	4,167,451
Regulatory expense	3,558,255	62,191	-
Rent	458,754	310,483	272,470
Other expenses	4,655,033	2,849,644	2,110,621
	75,683,409	38,737,205	31,451,692
Surplus for the period before the undernoted	-	-	-
Manitoba Hydro contributions related to capital	60,000	61,239	287,690
Amortization expense	(327,591)	(247,029)	(243,176)
Surplus (deficit) for the period	(267,591)	(185,790)	44,514
Accumulated surplus, beginning of year		1,188,833	1,200,069
Accumulated surplus, end of period	\$	1,003,043	\$ 1,244,583

QUARTERLY REPORT

Efficiency Manitoba Inc.

Statement of Cash Flows

Q3 ended December 31 (unaudited), with comparative information for 2022 / 2023

	2023 / 2024	2022 / 2023
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ (185,790)	\$ 44,514
Amortization of tangible capital assets	247,029	243,176
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	11,080,825	2,317,732
Prepaid expenses	(577,177)	(219,502)
Accounts payable and accrued liabilities	(10,568,938)	(2,076,965)
Deferred revenue	3,064,216	2,585,321
	3,060,165	2,894,275
Capital transactions:		
Additions to tangible capital assets	(61,239)	(287,689)
Decrease in cash	2,998,926	2,606,587
Cash, beginning of year	2,006,207	2,317,963
Cash, end of period	\$ 5,005,133	\$ 4,924,550

QUARTERLY REPORT

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