



QUARTERLY REPORT

For the period ended
September 30, 2021



QUARTERLY REPORT

Efficiency Manitoba Inc. Statement of Financial Position

As at September 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022	2020 / 2021
Financial assets:		
Cash	\$ 2,107,077	\$ 3,284,449
Accounts receivable and accrued revenue	12,703	-
	<u>2,119,780</u>	<u>3,284,449</u>
Financial Liabilities:		
Accounts payable and accrued liabilities	1,474,590	942,956
Deferred revenue	930,890	2,439,728
	<u>2,405,480</u>	<u>3,382,684</u>
Net debt	(285,701)	(98,235)
Non-financial assets:		
Tangible capital assets	1,041,263	128,039
Prepaid expenses	285,701	98,235
	<u>1,326,963</u>	<u>226,274</u>
Accumulated surplus	\$ 1,041,263	\$ 128,039
Accumulated surplus is comprised of:		
Invested in tangible capital assets	\$ 1,041,263	\$ 128,039

See accompanying notes to financial statements.

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Efficiency Manitoba Inc.
Statement of Operations and Accumulated Surplus
Q2 ended September 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022 Annual Budget	2021 / 2022 Actual	2020 / 2021 Actual
Revenue:			
Manitoba Hydro contributions	\$ 72,916,002	\$ 13,837,914	\$ 12,439,178
Federal Contributions		\$ 25,859	\$ -
Interest Income		13,713	21
	<u>72,916,002</u>	<u>13,877,486</u>	<u>12,439,199</u>
Expenses:			
Salaries and benefits	9,146,660	3,476,462	3,598,491
Customer incentives	48,702,425	8,488,081	7,761,779
Contracted services and program delivery	11,662,422	1,365,753	826,501
Regulatory expense	203,846	-	1,541
Rent	450,098	60,000	16,111
Other expenses	2,750,551	487,190	234,776
	<u>72,916,002</u>	<u>13,877,486</u>	<u>12,439,199</u>
Surplus for the period before the undernoted			
	-	-	-
Manitoba Hydro contributions related to capital	1,103,838	210,562	119,078
Amortization expense	(114,838)	(38,000)	(9,600)
Surplus (deficit) for the period	<u>\$ 989,000</u>	<u>172,562</u>	<u>109,478</u>
Accumulated surplus, beginning of year		868,701	18,561
Accumulated surplus, end of period		<u>\$ 1,041,263</u>	<u>\$ 128,039</u>

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Efficiency Manitoba Inc. Statement of Cash Flows

Q2 ended September 30 (unaudited), with comparative information for 2020/2021

	2021 / 2022	2020 / 2021
Cash provided by (used in):		
Operating transactions:		
Surplus for the period	\$ 172,562	\$ 109,478
Amortization of tangible capital assets	38,000	9,600
Change in non-cash operating working capital:		
Accounts receivable and accrued revenue	(12,703)	139,854
Prepaid expenses	(148,359)	(98,235)
Accounts payable and accrued liabilities	(833,059)	685,824
Deferred revenue	474,218	2,439,728
	(309,341)	3,286,249
Capital transactions:		
Additions to tangible capital assets	(210,562)	(119,078)
Increase in cash	(519,902)	3,167,171
Cash, beginning of year	2,626,979	117,278
Cash, end of period	\$ 2,107,077	\$ 3,284,449

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Efficiency Manitoba Inc.
Notes to Financial Statements
Q2 ended September 30, 2021

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.