



QUARTERLY REPORT

For the period ended
June 30, 2020



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position
as at June 30 (unaudited)

	2020	2019
Financial assets		
Cash	\$ 1,606,780	\$ 143,057
Accounts receivable	-	-
	<u>1,606,780</u>	<u>143,057</u>
Liabilities		
Accounts payable and accrued liabilities	20,334	76,738
Employee benefits payable	23,310	-
Deferred revenue	1,563,136	78,511
	<u>1,606,780</u>	<u>155,249</u>
Net financial assets	-	(12,192)
Non-financial assets		
Tangible capital assets	15,695	12,192
Prepaid expense	-	-
	<u>15,695</u>	<u>12,192</u>
Net assets	\$ 15,695	\$ -

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations & Accumulated Surplus
Three Months ended June 30 (unaudited)

	2020	2020	2019
	Annual Budget	Actual	Actual
Revenue			
Manitoba Hydro contributions	\$ 63,186,139	\$ 6,913,322	\$ 247,252
Interest income	-	13	-
	<u>63,186,139</u>	<u>6,913,335</u>	<u>247,252</u>
Expenses			
Salaries & Benefits	9,155,713	1,734,415	129,157
Customer Incentives	40,249,023	4,505,589	-
Contracted Services & Program Delivery	9,539,364	530,343	73,521
Depreciation & Amortization	165,000	2,866	-
Other Expenses	3,048,039	142,988	44,574
	<u>62,157,139</u>	<u>6,916,201</u>	<u>247,252</u>
Surplus/(deficit)	<u>\$ 1,029,000</u>	<u>\$ (2,866)</u>	<u>\$ -</u>
Accumulated surplus, beginning of year	-	18,561	-
Accumulated surplus, end of period *	<u>\$ 1,029,000</u>	<u>\$ 15,695</u>	<u>\$ -</u>

* Accumulated surplus is equal to the net book value of capital assets.

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Cash Flows
Three Months ended June 30 (unaudited)

	2020	2019
Cash provided by (applied to):		
Operating activities:		
Excess of revenue over expenses	\$ (2,866)	\$ -
Adjustments for items not affecting cash		
Amortization	2,866	-
Changes in non-cash current assets and liabilities		
Accounts receivable	139,854	
Prepaid expense	-	2,053
Accounts payable	(213,488)	58,579
Deferred revenue	1,563,136	52,748
	<u>1,489,502</u>	<u>113,380</u>
Investing activities:		
Net capital assets acquisitions	-	(2,973)
Net (decrease)/increase in cash during the period	<u>1,489,502</u>	<u>110,407</u>
Cash, beginning of period	117,278	32,650
Cash, end of period	<u>\$ 1,606,780</u>	<u>\$ 143,057</u>