



QUARTERLY REPORT

For the period ended
December 31, 2020



QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Financial Position
as at December 31 (unaudited)

	2020	2019
Financial assets		
Cash	\$ 6,303,936	\$ 305,643
Accounts receivable	-	-
	<u>6,303,936</u>	<u>305,643</u>
Liabilities		
Accounts payable and accrued liabilities	925,075	679,548
Employee benefits payable	592,948	9,535
Deferred revenue	4,956,281	(362,691)
	<u>6,474,304</u>	<u>326,392</u>
Net financial assets	(170,368)	(20,749)
Non-financial assets		
Tangible capital assets	169,485	20,749
Prepaid expense	170,372	-
	<u>339,857</u>	<u>20,749</u>
Net assets	\$ 169,489	\$ -

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Operations & Accumulated Surplus
Nine Months ended December 31 (unaudited)

	2020	2020	2019
	Annual Budget	Actual	Actual
Revenue			
Manitoba Hydro Contributions	\$ 63,186,139	\$ 19,965,755	\$ 1,983,984
Interest Income	-	4,918	-
	<u>63,186,139</u>	<u>19,970,673</u>	<u>1,983,984</u>
Expenses			
Salaries & Benefits	9,155,713	4,898,797	559,758
Customer Incentives	40,249,023	12,415,569	-
Contracted Services & Program Delivery	9,539,364	1,977,119	1,300,854
Depreciation & Amortization	165,000	24,425	-
Other Expenses	3,048,039	503,835	123,372
	<u>62,157,139</u>	<u>19,819,745</u>	<u>1,983,984</u>
Surplus for the period	\$ 1,029,000	\$ 150,928	\$ -
Accumulated surplus, beginning of year	-	18,561	-
Accumulated surplus, end of period *	\$ 1,029,000	\$ 169,489	\$ -

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

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Cash Flows
Nine Months ended December 31 (unaudited)

	2020	2019
Cash provided by (applied to):		
Operating activities:		
Excess of revenue over expenses	\$ 150,928	\$ -
Adjustments for items not affecting cash		
Amortization	24,425	-
Changes in non-cash current assets and liabilities		
Accounts receivable	139,854	-
Prepaid expense	(170,372)	2,053
Accounts payable	1,260,891	670,924
Deferred revenue	4,956,281	(388,454)
	<u>6,362,007</u>	<u>284,523</u>
Investing activities:		
Net capital assets acquisitions	(175,349)	(11,530)
	<u>6,186,658</u>	<u>272,993</u>
Net (decrease)/increase in cash during the period		
	117,278	32,650
Cash, beginning of period		
	<u>\$ 6,303,936</u>	<u>\$ 305,643</u>