



QUARTERLY REPORT

For the period ended
September 30, 2020



QUARTERLY REPORT

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

	2020	2019
Financial assets		
Cash	\$ 3,284,449	\$ 573,873
Accounts receivable	-	-
	<u>3,284,449</u>	<u>573,873</u>
Liabilities		
Accounts payable and accrued liabilities	919,646	149,707
Employee benefits payable	23,310	1,000
Deferred revenue	2,439,728	439,737
	<u>3,382,684</u>	<u>590,444</u>
Net financial assets	(98,235)	(16,571)
Non-financial assets		
Tangible capital assets	128,040	16,571
Prepaid expense	98,235	-
	<u>226,275</u>	<u>16,571</u>
Net assets	\$ 128,040	\$ -

QUARTERLY REPORT

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

	2020	2020	2019
	Annual Budget	Actual	Actual
Revenue			
Manitoba Hydro Contributions	\$ 63,186,139	\$ 12,558,256	\$ 701,711
Interest Income	-	21	-
	<u>63,186,139</u>	<u>12,558,277</u>	<u>701,711</u>
Expenses			
Salaries & Benefits	9,155,713	3,598,491	305,141
Customer Incentives	40,249,023	7,761,779	-
Contracted Services & Program Delivery	9,539,364	826,501	308,757
Depreciation & Amortization	165,000	9,600	-
Other Expenses	3,048,039	252,428	87,814
	<u>62,157,139</u>	<u>12,448,799</u>	<u>701,711</u>
Surplus for the period	\$ 1,029,000	\$ 109,478	\$ -
Accumulated surplus, beginning of year	-	18,561	-
Accumulated surplus, end of period *	\$ 1,029,000	\$ 128,039	\$ -

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

QUARTERLY REPORT

Efficiency Manitoba Inc.
Statement of Cash Flows
Six Months ended September 30 (unaudited)

	<u>2020</u>	<u>2019</u>
Cash provided by (applied to):		
Operating activities:		
Excess of revenue over expenses	\$ 109,478	\$ -
Adjustments for items not affecting cash		
Amortization	9,600	-
Changes in non-cash current assets and liabilities		
Accounts receivable	139,854	
Prepaid expense	(98,235)	2,053
Accounts payable	685,824	132,548
Deferred revenue	2,439,728	413,974
	<u>3,286,249</u>	<u>548,575</u>
Investing activities:		
Net capital assets acquisitions	(119,078)	(7,352)
	<u>3,167,171</u>	<u>541,223</u>
Net (decrease)/increase in cash during the period		
	117,278	32,650
Cash, beginning of period		
	<u>\$ 3,284,449</u>	<u>\$ 573,873</u>