



efficiency
NOVA SCOTIA CORPORATION

Save. Innovate. Collaborate.
2013 Annual Report

2013 Annual Report

BOARD CHAIR & CEO MESSAGE	4
2013 HIGHLIGHTS	6
BOARD OF DIRECTORS	8
OUR VALUES	24
OUR STORY	
CHAPTER 1: A NEW VIEW OF ENERGY	10
CHAPTER 2: WORKING TOGETHER	14
CHAPTER 3: HELPING ALL NOVA SCOTIANS SAVE	16
CHAPTER 4: A GROWING INDUSTRY	20
CHAPTER 5: BEING OUR BEST	24
STATISTICAL SUMMARY	26
GLOSSARY	28
FINANCIAL STATEMENTS	29



Annual Report 2013

Letter from Board Chair

To Nova Scotians:

In 2013, energy efficiency evolved from an off-the-radar concept to one that is front-and-centre for Nova Scotians. The reason for this evolution is the growing role energy efficiency plays in our energy system. This evolution means efficiency is now as hotly debated as other energy options like hydro, wind, and tidal.

As the country's only independent administrator of energy efficiency and conservation initiatives, we have a big job: to help Nova Scotians save energy and money, and by doing so, contribute to a more productive, prosperous and sustainable province. The support you provide as taxpayers and electricity ratepayers makes this job possible, and we are acutely aware that we are directly accountable to you.

I am proud to share that in 2013 we made significant inroads into fulfilling the mandate given to us by Nova Scotians. Once again, we exceeded our energy savings targets for both electric and non-electric

efficiency initiatives, while coming in under budget. The innovative, energetic and passionate staff at Efficiency Nova Scotia deserves a great deal of credit for these achievements. With a few successful years under our belt, Efficiency Nova Scotia is well-positioned to provide integrated efficiency services to ensure all Nova Scotians have independent, trusted and expert help and support to get more value out of our energy resources.

While we have enjoyed significant success, we must continue to evolve. With this comes the need to embrace opportunities for improvement. The Nova Scotia Utility and Review Board – the regulator of electricity efficiency efforts – constructively identified the need for our internal processes, systems and management to mature with the organization. As well, stakeholders have told us to position ourselves to identify and maximize the energy savings of tomorrow – which go well beyond lighting. They have highlighted the imperative to help more of Nova Scotia's most vulnerable

citizens. Finally, all stakeholders acknowledge the need to enable Efficiency Nova Scotia to solve its HST issue, thus reducing the cost of efficiency. We have not only embraced these comments, we are acting on them because our success is firmly rooted in collaboration and partnership. Listening to our stakeholders has made us better.

Energy efficiency is based on a simple principle: energy is too costly to waste. This truth will stand the test of time. What will and should evolve is how we provide value and accountability to Nova Scotians. By working in partnership with our stakeholders, I am confident that we will remain a leader in saving energy and money, and in contributing to a better, cleaner, more prosperous Nova Scotia.

William (Bill) Lahey,
Chair of the Board of Directors
Efficiency Nova Scotia



Annual Report 2013

Letter from CEO

Energy efficiency is a growing player in our energy system. We can measure – in real dollar savings – the value of Nova Scotians' investment to reduce our demand for energy. And it's a value that grows every year. Without energy efficiency initiatives, Nova Scotia would need to generate 5.5 per cent more electricity in 2014 – and pay for it at a much higher delivered cost. Said another way, Nova Scotians will not spend \$78 million on electricity in 2014 due to efficiency efforts, and these savings will grow every year. In fact, Nova Scotians will ultimately save \$790 million as a result of our work to date*. The savings can be counted in other ways, too. Without energy efficiency initiatives, Nova Scotians would have produced an additional 550,000 tonnes of greenhouse gas emissions since 2008 – that's the equivalent of an additional 110,000 cars on Nova Scotia's roads.

Supporting this evolution is the work of Efficiency Nova Scotia. In 2013, we assisted a growing number of households, businesses and institutions – like hospitals and

schools – reduce their costs by improving their energy efficiency. More than 150,000 Nova Scotians have used our energy efficiency services. To us, this is a clear indication that Nova Scotians understand that we all benefit from energy efficiency through lower costs, reduced emissions and improved productivity. And, for the second year in a row, we exceeded our electricity savings targets mandated by the Nova Scotia Utility and Review Board by 22 per cent in 2013 – while coming in under budget. We also exceeded our energy savings targets for fuels, such as heating oil and wood.

Nova Scotians' achievements are not going unnoticed. Our second annual Bright Business Conference recognized the leadership shown by Nova Scotia businesses – big and small – in energy efficiency. What's more, the conference attracted leading experts from around the world, who came not only to share their knowledge and ideas, but to learn about the transformation happening right here in Nova Scotia. This transformation is growing a

local energy efficiency industry that directly provides 1,200 full-time jobs in more than 60 businesses around the province. Every effort we make to lower our energy costs is an investment in local businesses, jobs and communities instead of costly, imported fossil fuels. And this industry is growing at an incredible rate – more than five times the rate of our economy overall.

That's something to celebrate. We have built an organization that reflects the values of our stakeholders: integrity, partnership, and innovation. And as energy efficiency continues to evolve, these are the values that will guide us in the years ahead.

*Assumes a 10-year average measure life for Efficiency Nova Scotia's portfolio, an average Residential rate of \$0.144/kWh to 2024, and an average blended Business, Non-profit and Institutional rate of \$0.107/kWh to 2024.

Allan Crandlemire, CEO
Efficiency Nova Scotia

2013 Highlights

Efficiency Nova Scotia is the independent, non-profit organization helping Nova Scotians save. We take an innovative, performance-based approach to energy efficiency, offering services, financial incentives and straightforward advice to all Nova Scotians.

We are led by an independent Board of Directors and regulated by the Nova Scotia Utility and Review Board.

WHY ENERGY EFFICIENCY?

Energy efficiency is the cheapest, cleanest form of energy, and it creates competition in Nova Scotia's electricity market. The more efficient we are, the less electricity we need to buy. We all know it costs money to generate electricity. It also costs to reduce our demand for it, but energy efficiency costs a lot less. And energy we don't use has zero greenhouse gas emissions, which is good for our environment.

Saving energy means saving money – for individuals, families, businesses, hospitals, schools and other large institutions.

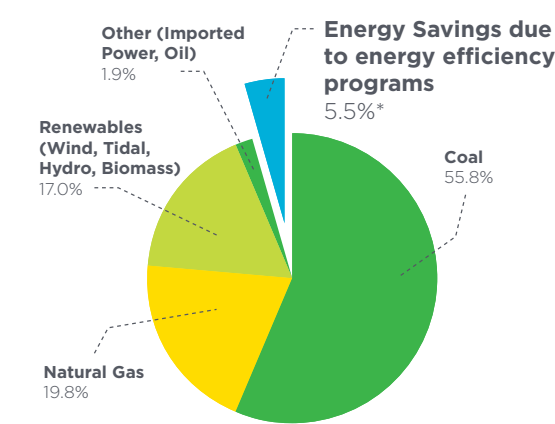
HOW DO WE ALL BENEFIT?

Across Nova Scotia, energy efficiency is improving the competitiveness of our businesses, creating jobs, and helping families and businesses save money. Energy efficiency costs a lot less than foreign fossil fuels, and energy efficiency services are delivered by scores of small, local, independent businesses - jobs that can't be outsourced. It's also an industry that's growing at more than five times the rate of our economy overall. Finally, reducing our demand for energy helps Nova Scotia meet its environmental targets and commitments.

WHY INVEST IN ENERGY EFFICIENCY?

In Nova Scotia, every dollar invested in energy efficiency returns nearly \$3 in energy savings to Nova Scotians. The money we've invested in energy efficiency so far has reduced Nova Scotia's annual electricity load by 5.5 per cent. That's \$78 million that Nova Scotians will not spend buying electricity this year. Since these savings continue year after year, Nova Scotians will ultimately save \$790 million as a result of our work to date*.

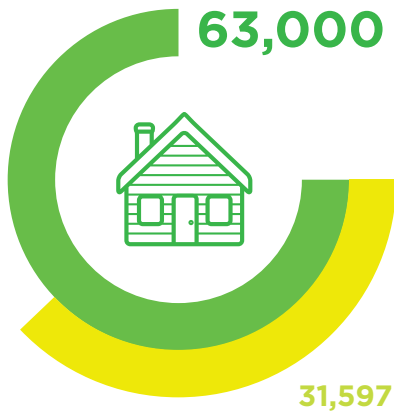
NOVA SCOTIA'S NEW ELECTRICITY MIX



* Assumes a 10-year average measure life for Efficiency Nova Scotia's portfolio, an average Residential rate of \$0.144/kWh to 2024, and an average blended Business, Non-Profit, Institutional rate of \$0.107/kWh to 2024.

\$78,000,000

Amount energy efficiency will save
Nova Scotians in electricity costs this year.



Since 2008, Nova Scotians have saved enough electricity to power about 63,000 homes.

That's twice the population of Sydney.

To date we've helped
over
150,000



program participants save

*Numbers may include duplicate participation in programs

DID YOU KNOW?

Since 2008, energy efficiency has prevented close to **550,000** tonnes of carbon dioxide from entering the atmosphere. That's the equivalent of taking around **110,000** cars off the road.



HOW WE HELPED NOVA SCOTIANS SAVE ENERGY IN 2013



WITH HOMEOWNERS AND RENTERS

440 apartment buildings containing 4,200 tenant units received no-charge efficient upgrades

1,400 new homes were built to a high efficiency standard

1,900 First Nations homes received no-charge efficient upgrades

5,200 home energy assessments were performed

7,500 old, inefficient appliances were retired and recycled

10,500 low income homeowners received no-charge efficient upgrades

25,700 homes received energy efficient product upgrades

482,000 energy efficient products were sold during our instant savings campaigns



WITH BUSINESSES

5 trained energy efficiency professionals worked on site to help hospitals and universities save energy and dollars

130 large businesses completed custom energy efficiency projects

1,050 small businesses completed energy efficient upgrades

377,000 efficient products for businesses were rebated, lowering costs and improving competitiveness



WILLIAM (BILL) LAHEY, BA, BA (Juris), LL.M.,

CHAIR OF THE BOARD OF DIRECTORS

William Lahey is an Associate Professor at the Schulich School of Law at Dalhousie University. Bill's 20-year legal career started with clerking for the Supreme Court of Canada. Since then he has worked in private legal practice as well as academe, and served as an Assistant Deputy Minister of Health and as a Deputy Minister of Environment and Labour for Nova Scotia.



RAYMOND CÔTÉ, BSc, MSc

Raymond Côté is Professor Emeritus in Resource and Environmental Studies at Dalhousie University. He also serves on the Board of Directors of the Nova Scotia Resource Recovery Fund and has been a columnist on business and the environment for the Burnside News for 20 years. From 1998-2008, Raymond was Director of Dalhousie's award-winning Eco-Efficiency Centre. He has 40 years of experience in environmental management as a regulator, administrator, advisor, researcher, teacher and consultant.



BRENDAN HALEY, BSc, MEd

Brendan Haley is a PhD candidate at Carleton University's School of Public Policy and Administration. His research examines the transition to a low-carbon economy from innovation policy and Canadian political economy perspectives. He previously worked at the Ecology Action Centre, and played an important role in the development of Nova Scotia's energy efficiency framework. He holds a Masters in Environmental Studies from York University and a BSc in economics from Dalhousie University.



HECTOR JACQUES, OC, MEng, DComm (Hon.), PEng, FEIC, DLaw (Hon.)

Hector Jacques is a well-known name in Canadian engineering, and a founding partner of Jacques Whitford and Associates Ltd. Set up in 1972 to offer earth sciences expertise to the Atlantic region, the company grew under his direction as CEO into an international operation with 45 offices employing 1,700 professionals worldwide. It was sold to Stantec in 2009 when he retired. Hector has been awarded high profile awards and recognition for his contribution to the engineering and business communities, including being made an Officer of the Order of Canada in 2007. He sits as a director on several boards.



JACK KYTE, BSc

Jack Kyte is a communications and public relations professional with over 35 years as an executive in Nova Scotia's pulp and paper industry. He is currently the Executive Director of the Pictou County Chamber of Commerce, and is past Executive Director of the Pictou Regional Development Agency. Jack resides in New Glasgow, Nova Scotia, and his personal interests are related to health care, environmental stewardship and community economic development.



CAROL MACCULLOCH, BComm, MA

Carol MacCulloch has vast experience as a not-for-profit executive and director. Her expertise has helped several start-up organizations, and her leadership has energized a series of quasi-governmental organizations, advisory committees, and not-for-profit boards. In 2009, Carol received an honorary diploma from the Nova Scotia Community College.

KIM MACNEIL, MPA (M)

Kim is Associate Deputy Minister with the Nova Scotia Department of Agriculture. He has previously worked as the Executive Director with the Environmental Science and Program Management Division of Nova Scotia Environment. He worked for many years in the mining sector and has more than 25 years of experience in the environmental field, including regulatory compliance and environmental health with an emphasis on sustainability. He is a past Board member of the Nova Scotia Teachers Pension Plan Trustee Inc. and the Resource Recovery Fund Board.



JOAN MCARTHUR-BLAIR, BA, MEd, EdD

Joan McArthur-Blair, Co-President of Cockell McArthur-Blair Consulting, is a writer, speaker and facilitator. After more than 25 years of institutionally-based work as an educator in roles from faculty to President, she has returned to her loves of writing, speaking and facilitating, and works with groups of all kinds to make a positive difference. Joan specializes in the use of Appreciative Inquiry to foster leadership, strategic planning and innovative strategies for organizational development. She also provides short-term leadership through executive-to-go services. She recently published with Dr. Jeanie Cockell “Appreciative Inquiry in Higher Education: A Transformative Force” and is currently authoring “Working Resilience.”



SEAN O’CONNOR, BComm, CA

Sean O’Connor is a businessman with interests in several small and medium-sized businesses in Atlantic Canada. An accountant by training, he has held senior positions in the private and public sectors. Sean sits on the boards of a number of private and non-profit organizations and is Chair of the Atlantic Lottery Corporation.



DAN O’HALLORAN, MSc, PEng

Dan O’Halloran, with close to 50 years of professional engineering, management and business experience, has been involved in a wide range of projects in Atlantic Canada. He is a founder of O’Halloran Campbell Consultants, and a former Fellow of the Canadian Society for Civil Engineering, the American Society of Civil Engineers and the Institution of Civil Engineers. He has experience with several boards and advisory groups.



MICHELE WOOD-TWEEL, BComm, FCA, CFP, TEP

Michele Wood-Tweel is the CEO and Executive Director of The Institute of Chartered Accountants of Nova Scotia. Before taking the helm at ICANS, Michele spent more than 20 years in private practice with KPMG LLP. Michele is on the board of the Halifax International Airport Authority and is a past board member of the Halifax-Dartmouth Bridge Commission, the Nova Scotia International Tattoo Society and the Halifax Chamber of Commerce.





Nova Scotia students 'green' their schools

The Green Schools Nova Scotia program helps students in grades Primary through 12 form 'Green Teams' that develop and lead initiatives to make their schools and communities more energy efficient and environmentally sustainable.

In just three years, the program has grown from a pilot project in 16 schools to include 90 schools across the province. That's 2,000 team members leading dozens of innovative projects to help more than 26,000 students better understand and manage their energy use – at school, at home and in their community.

In 2013, students shared ideas and tracked their progress on a new, interactive Green Schools website (greenschoolsns.ca). An online calculator helps students track energy and dollar-saving behavior like turning off lights or unplugging appliances not in use. Parents can also use the site to follow along with student achievements.

Green Schools includes schools and students:

- In all nine school boards, including the Conseil scolaire acadien provincial and the First Nation School Board
- In all 18 Nova Scotia counties – from Yarmouth to Inverness
- In both public and private schools
- In rural and urban communities



ENERGY EFFICIENCY DAYS AT THE DISCOVERY CENTRE

As part of our year-long partnership with the Discovery Centre, we teamed up to host three days of fun, interactive activities for kids and families about the value of using energy more efficiently.

During Energy Efficiency Days, kids and visitors of all ages explored the Centre, took in hands-on experiments related to energy efficiency and tried out Canada's first energy efficiency game app, Spot it!, now on permanent display at the Centre. Student visitors also had the opportunity to hear from local professionals about some of the exciting career opportunities available in Nova Scotia's growing energy efficiency industry.

The weekend also launched a new, curriculum-based workshop as part of the Discovery Centre's internal science program. *Heat of the Moment* gives Grade seven students a hands-on opportunity to learn about conduction, convection, radiation and energy efficiency by building model energy efficient homes. Teachers across the province can book the workshop for their Grade seven students as part of a class visit to the Centre (www.discoverycentre.ns.ca).

"It's often our kids who remind us to recycle and put on our seatbelts. Saving energy – and dollars – is just as important and we're excited to be working with Efficiency Nova Scotia to teach kids how they can make a difference."

— **Ruth Munro**, Science Educator
at the Discovery Centre

KEEPING HOMES BRIGHT AND BILLS LOW DURING THE HOLIDAYS

During the 2013 holiday season, Nova Scotians kept the sparkle and cut costs by trading in their old holiday lights for energy efficient LEDs. After nine years, the program continues to grow, with a record 107 communities hosting a light exchange during their community tree-lighting ceremony.

Once again, we worked with local non-profit groups to recycle all of the old holiday lights responsibly.





Home Energy Report – a first in Canada

Nova Scotians are the first Canadians to take part in a new, innovative approach to tracking and managing energy use at home.

The Home Energy Report shows you how much electricity you're consuming compared to 100 anonymous, similar homes in your area, in an easy-to-understand, easy-to-use report. By putting your energy use in context, the report helps you make better sense of your energy use patterns and encourages savings.

Personalized Home Energy Reports were mailed to 90,000 Nova Scotians in 2013. By December 31, more than 6,600 Nova Scotians signed up to receive a secure, web-based version of the report. Now, nearly 465,000 Nova Scotians across the province can access personalized tips and tools to help them reduce their electricity use and save money on their power bills. Sign up now at www.efficiencyns.ca/energy-solutions/home-energy-report/



ENERGY EFFICIENCY –
THERE’S AN APP FOR THAT!

In 2013, Efficiency Nova Scotia released Canada’s first energy efficiency game app: **Spot it!**

Developed in collaboration with a local Emmy-winning app developer, Jason Nickel, and Halifax-based agency Impact Communications, the game features 13 levels where players are asked to spot the differences between energy efficient and inefficient rooms in a typical house. Colourful, exciting and interactive, Spot it! makes learning about energy efficiency fun.

Kids and parents played Spot it! at community events and exhibitions across the province as part of Efficiency Nova Scotia’s 2013 summer tour. The app is now on permanent display at the Discovery Centre in Halifax and is available for free download on iTunes. Since its release, the app has been downloaded over 200 times.

“Developing apps is a passion of mine. And to combine this passion in a way that may help change the way we think about energy and how we use it is an opportunity that doesn’t come around all that often.”

— **Jason Nickel**, Spot-It! developer



2013: THE YEAR OF THE LED

During the month of April, more than 6,800 Nova Scotians received a free clothesline and pledged to save energy by hanging their clothes to dry instead of turning on their electric dryers, which use about 30 per cent of the total electricity consumed by appliances in the average house. The clothesline giveaway was part of our bi-annual “Instant Savings” campaign, which offers Nova Scotians instant rebates on select energy efficient products at retailers across the province.

While Nova Scotians’ enthusiasm for clotheslines received lots of media attention – even earning a spot on CBC’s The National – we were blown away by the interest in the new generation of energy-saving lighting. We distributed more than 10,000 LED light bulbs during our Fall Instant Savings campaign, and Nova Scotians purchased another 230,000 of the long-lasting bulbs. In total, our rebates encouraged Nova Scotians to purchase 480,000 energy efficient products – a 76 percent increase over last year’s successful campaign.

Energy Efficient Product	Units Sold
Outdoor motion sensors	20
Indoor timers	50
Indoor occupancy sensors	60
Power bars with timers	100
Smart strips/smart power bars	200
Indoor motion sensors	400
Energy Star fridges (Tier 3)	900
Outdoor clotheslines	1,100
LED recessed downlights (potlights)	2,800
Energy Star clothes washers (Tier 3)	3,100
Programmable thermostats	5,100
Dimmers	6,600
Heavy duty pool timers	13,200
Energy Star CFLs	203,000
LED light bulbs	230,000



NOTABLE 2013 COMMUNITY EVENTS

TRADE SHOW

Summer Fest
Privateer Days
Bedford Days
Canada Day
Festival Strait
Dino Daze
Scotia Days
Community Picnic
Seafest
Founders Days

LOCATION

Kennetcook
Liverpool
Bedford
Truro
Port Hawkesbury
Parrsboro
Mulgrave
Sherbrooke
Yarmouth
Shelburne

SUMMER TOUR STOP

Atlantic Poultry Conference
Central Woodland Owners Conference
Dalhousie Faculty of Agriculture Open House
Greenwood Wing Welcome
Cape Breton Investor Summit
NS Fed Agriculture AGM & Tradeshow
Horticultural Congress
Fruit Growers
Atlantic Poultry Conference
Ener House

LOCATION

Wolfville
Stellarton
Truro
Greenwood
Ingonish
Truro
Wolfville
Wolfville
Wolfville
Halifax

HOLIDAY LIGHT EXCHANGE EVENTS

Alma
Amherst
Annapolis Royal
Antigonish
Antigonish
Barrington
Bear River
Beaver Bank
Berwick
Bible Hill
Bridgetown
Bridgewater
Canning
Carroll's Corner
Chester
Clare
Cole Harbour
Country Harbour
Dartmouth
Digby

**BE SURE TO CHECK OUR ONLINE VERSION AT
FOR AN INTERACTIVE MAP OF ALL OUR COMMUNITY EVENTS**

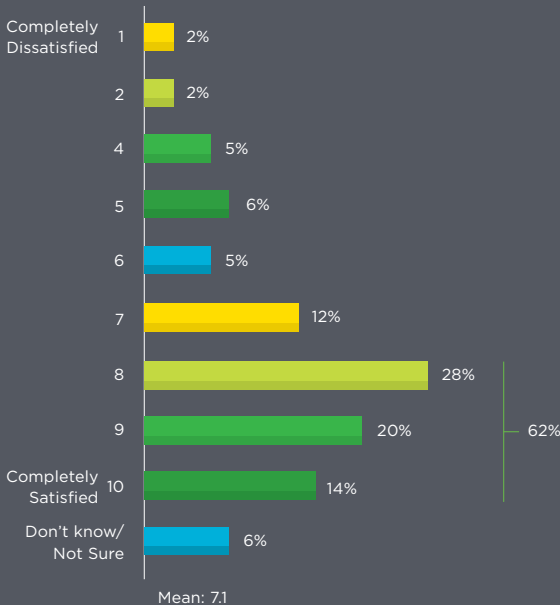
WHAT YOU TOLD US IN 2013

Our Annual Report is just one of the ways we communicate with stakeholders. Throughout the year, we also connect with you on social media, our website, in the news, and at speaking engagements and community events.

In the fall of 2013, we emailed more than 200 of our stakeholders to gauge satisfaction with our communications and to learn how we could improve in 2014 and beyond.

The majority expressed a high level of satisfaction with our communications. You also told us we can do a better job of promoting our programs and services, along with showing how individual communities benefit from energy efficiency – not just the province overall. We'll work on this.

Many stakeholders expressed interest in receiving a quarterly electronic newsletter with information about new programs, changes to existing programs, new technologies, energy tips, and updates on our savings targets. This is something we'll consider in 2014.



DEMAND SIDE MANAGEMENT ADVISORY GROUP

We’re committed to involving our stakeholders every step of the way as we work to improve energy efficiency in Nova Scotia. That’s why we work in partnership with the Demand Side Management Advisory Group (DSMAG) – a formal group of stakeholders representing Nova Scotians who pay for Efficiency Nova Scotia’s electricity efficiency initiatives. In 2013, we met with the DSMAG numerous times to hear their input and feedback on current and future initiatives, priorities and strategies around electricity efficiency.

Members:

Affordable Energy Coalition (Dalhousie Legal Aid)	Municipal Electric Utilities of Nova Scotia Cooperative
Canadian Oil Heat Association	Nova Scotia Department of Energy
Consumer Advocate	Nova Scotia Power
Ecology Action Centre	Nova Scotia Utility and Review Board
Efficiency Nova Scotia	Small Business Advocate
Halifax Regional Municipality	Union of Nova Scotia Municipalities
Large Industrial Sector	

HOW DO WE KNOW OUR SAVINGS ARE REAL?

Efficiency Nova Scotia helps all Nova Scotians save energy and money.
Our services are supported by electricity ratepayers, and by taxpayers:

- 1) We offer a range of services to help Nova Scotians reduce their electricity use.
Electricity efficiency services are funded by a small charge on power bills.
- 2) We also help Nova Scotians achieve energy savings for non-electric fuels, such as heating oil. Non-electric efficiency services, and services for low-income Nova Scotians, are funded by the Province of Nova Scotia on a contract basis.

Our energy savings undergo a rigorous, independent, multi-stage review every year.

Electrical Energy Savings

(Funded by electricity ratepayers)

Efficiency Nova Scotia prepares Demand Side Management plan with expert energy efficiency consultants



The Plan is reviewed by the Nova Scotia Utility and Review Board (UARB) and stakeholders through regulatory proceedings prior to UARB approval



Efficiency Nova Scotia staff calculate energy savings for each project



An independent evaluator conducts their own savings assessment and submits a final evaluation report



A verification expert, hired by the UARB, checks the evaluation report and creates a verification report



The verification report is then submitted to the UARB for its review and approval, and is distributed to stakeholders and the public

Non-Electrical Energy Savings

(Funded by taxpayers)

Efficiency Nova Scotia and the Province work together to negotiate a contract and set energy savings targets based on past program results



Efficiency Nova Scotia and the Province meet regularly to report and track progress towards agreed upon energy savings targets



Efficiency Nova Scotia staff calculate energy savings for each project



An independent evaluator examines the findings and submits a final evaluation report



The evaluation report is then submitted to the Province for its review



Offer energy solutions for all

Making it easier – and more affordable – to invest in energy efficiency

Efficiency Nova Scotia launched a new service in 2013 to make it easier and more affordable for Nova Scotians to invest in energy efficiency. In partnership with TD Canada Trust, Efficiency Nova Scotia now offers zero interest financing to homeowners for solar hot water equipment, green heat projects and energy efficient upgrades through our Home Energy Assessment program. You can choose what makes the most financial sense for you – financing or rebates.

“Without Efficiency Nova Scotia, I couldn’t have done this. Their interest-free loan paid for all the insulation and the windows, and that is a huge amount in the renovation of this home. I’m grateful for that... I won because of that. The interest-free loan probably saves us \$50 a month in interest. I mean, you can’t get that any more. There aren’t interest-free loans any more for renovations or construction.”

– **Deborah Zorychta,**
Sydney, Nova Scotia



BUSINESS CASE STUDY: WHITE POINT BEACH RESORT

White Point Beach Resort in Queen's County is a popular vacation destination on Nova Scotia's South Shore. Following a major fire, the environmentally-conscious resort decided to incorporate energy efficient equipment into its recently rebuilt Main Lodge.

With the help of Efficiency Nova Scotia, White Point Beach Resort installed a propane heating system, demand-controlled kitchen ventilation equipment and several new ENERGY STAR® commercial grade kitchen appliances.

The heating system and kitchen equipment are projected to save nearly 350,000 kWh or \$45,000 a year in electricity and operating costs.

"I think it's fair to say there was no decision made on this building without energy efficiency in mind. We were very conscious of that. It's just part of who we are as a culture here at White Point."

- **Joanne Veinotte**, Controller/Acting General Manager, White Point Beach Resort



BUILDING ENERGY EFFICIENT HOMES WITH HABITAT FOR HUMANITY

This year, Efficiency Nova Scotia helped Habitat for Humanity build energy efficient homes for four deserving families. Additional insulation, window upgrades, high-efficiency appliances and lighting were all part of the build process to ensure maximum efficiency, affordability and comfort for the new owners. Many of our employees were engaged in the builds, using the opportunity as a team building exercise.

In addition to building advice and upgrade support, Efficiency Nova Scotia provides the families with information and advice on using and maintaining the home's energy efficient features and equipment to help manage their costs.

MI'KMAQ COMMUNITIES AND HOUSEHOLDS REDUCE THEIR ENERGY COSTS

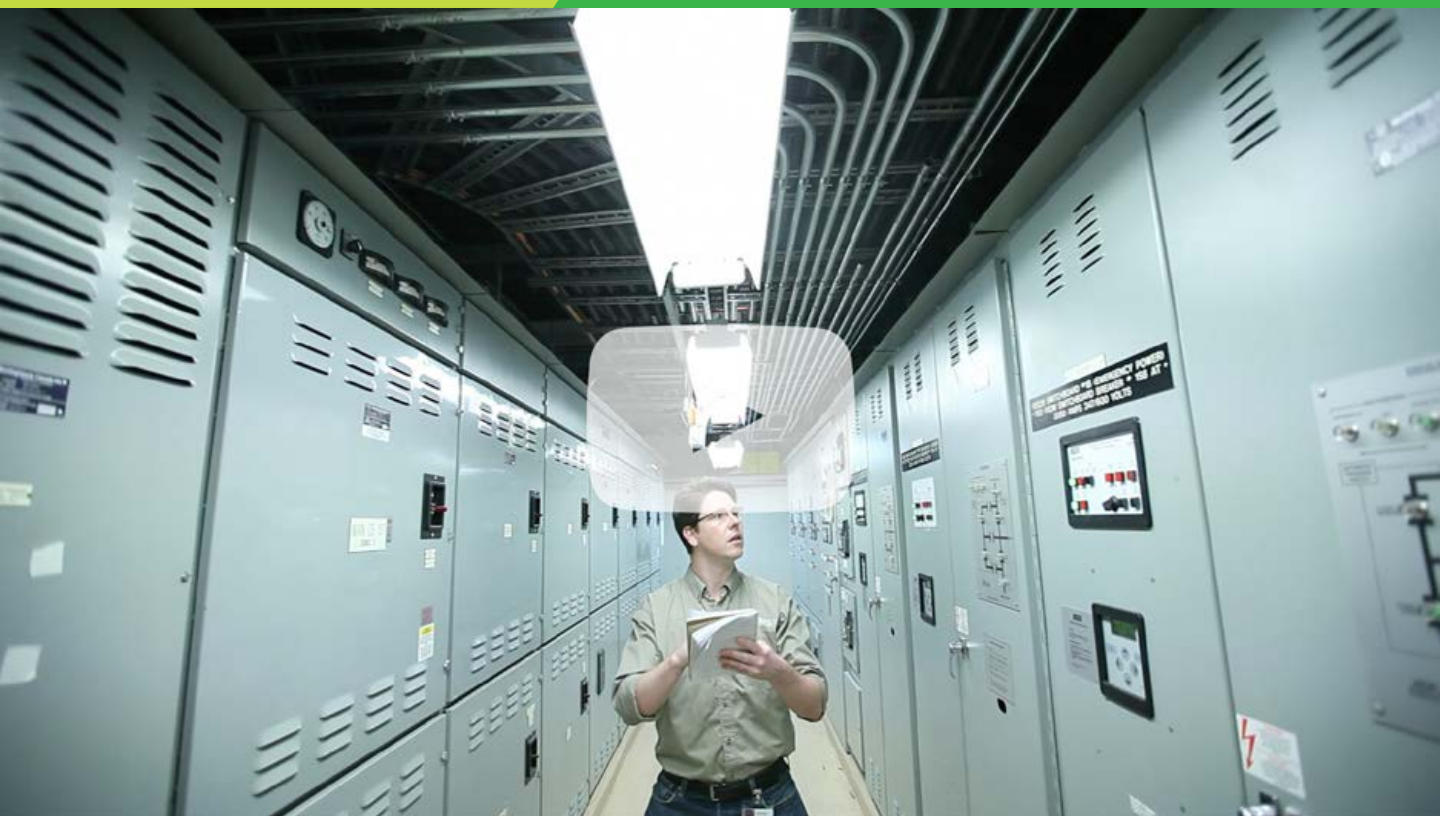
In 2013, we worked with 13 First Nations communities to install energy efficient products and reduce energy costs in Mi'kmaq households across the province. Working in partnership with the Province of Nova Scotia, Sustainable Housing and the Kwi'mu'kw Maw-klusuaqn Negotiation Office/Mi'kmaq Rights Initiative, we trained 36 First Nations community members to complete retrofits in nearly 1,900 homes, at no cost to the occupants. On average, each household will save \$174 per year in energy costs.

The training gave community members an opportunity to gain in-demand skills and knowledge in Nova Scotia's growing energy efficiency industry, and to become leaders for change in their communities.

This pilot project also set the stage for future energy efficient projects in our First Nations communities.

Installer Karlee Johnson





Energy savings help power better health care

In a time of rising costs, Nova Scotia's hospitals are using energy efficiency to convert energy savings into dollars for patient care.

The partnership between Efficiency Nova Scotia and the Capital District Health Authority began in 2012, with the placement of an Onsite Energy Advisor. This trained energy efficiency professional works collaboratively with the Health Authority to identify ways to reduce electricity, gas and water use. The partnership has resulted in projects ranging from lighting upgrades to improvements in ventilation and heating and cooling systems. And the savings are big.

In the 2013/2014 fiscal year, Efficiency Nova Scotia and the Capital District Health Authority will invest more than \$1.5 million in energy efficiency projects and processes. And that investment will save the Health Authority over \$1 million *every year*. In other words, the investment will pay for itself in 18 months – every dollar saved after is a dollar that can be reinvested in Nova Scotia's healthcare system to improve patient care.

Near the end of 2013, Efficiency Nova Scotia announced a similar partnership with the Cape Breton District Health Authority.

2013 Energy Savings

Funded by electricity ratepayers

80 GWh*

RESIDENTIAL ELECTRICAL SAVINGS

Appliance Retirement: **4**
Green Heat: **2**
Home Energy Assessment: **3**
Home Energy Report Pilot**: **4**
Instant Savings: **26**

Low Income: **2**
New Houses***: **6**
Residential Direct Install: **37**
Solar: **0.1**

85 GWh*

BUSINESS, NON-PROFIT AND INSTITUTIONAL ELECTRICAL SAVINGS

Business Energy Rebates: **36**
Business Energy Solutions: **13**
Custom Retrofit: **27**
Rental Properties and Condos: **2**
New Construction: **8**



1 GWh = enough energy to power
100 homes for a year

*Totals may not add due to rounding

** Please note that Home Energy Report will not receive a 2013 evaluation and savings values for 2013 will not be reported externally until subsequent evaluation

***Includes all fuel sources

Funded by taxpayers

166,000 GJ*

NON-ELECTRICAL SAVINGS

Existing Houses**: **70,000**
Ice Rink Energy Program***: **1,950**
Low Income: **58,500**
Rental Properties and Condos Common Areas: **2,700**
New Houses*: **32,100**
Residential Solar: **250**



**1 tank of home
heating oil** = around 37 GJ

*Totals may not add due to rounding

** Existing Houses includes Home Energy Assessment, Non-Low Income Residential Direct Install, and Non-Low Income of Rental Properties and Condos Direct Install.

***Includes all fuel sources

HELPING YOU SAVE WITH EASTLINK TV

Working with Eastlink TV, we produced 13 short videos packed with information to help you save energy and money. The videos aired on Eastlink Magazine in late 2013 and covered everything from tips on controlling the energy-hogging appliances in your home to information about our services for renters, homeowners, businesses and large institutions like hospitals.

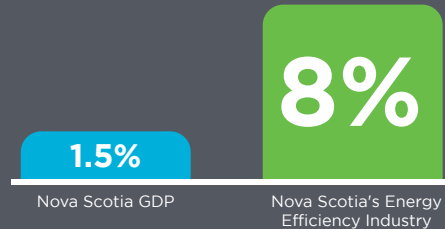
Watch the entire series on our [YouTube channel](https://www.youtube.com/channel/UCv8v8v8v8v8v8v8v8v8v8v8) or on our website at efficiencyns.ca/Eastlink



Economic Impact Study

Nova Scotians' investment in energy efficiency is building a world-class, innovative industry. This infographic includes highlights from a report prepared by Canmac Economics Limited, a Nova Scotia economic consulting firm. The results are based on focus groups and surveys of Nova Scotia companies earning more than 50 per cent of their revenue from energy efficiency products or services.

Projected annual growth rate
over the next five years:

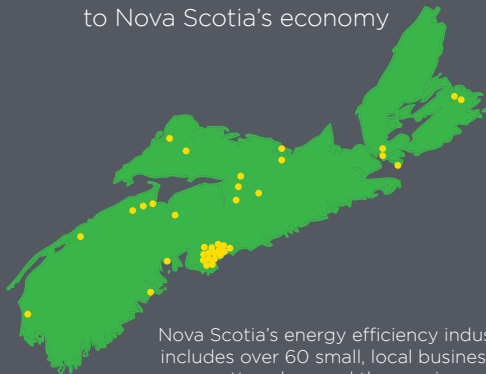


Nova Scotia's energy efficiency industry
directly provides

1,200 FULL-TIME JOBS,
with a total wage bill of over
\$62 MILLION.

These businesses annually contribute

\$192 MILLION
to Nova Scotia's economy



Energy Efficiency will save Nova Scotians

\$78 MILLION

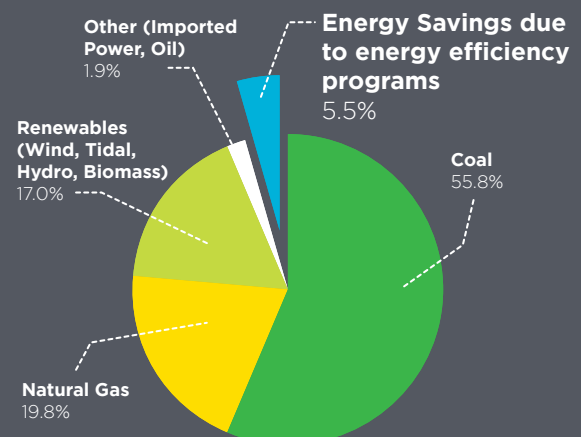
in electricity costs in 2014.
These savings will continue to increase every year.

Energy efficiency is the cheapest, cleanest energy option, and it creates competition in the electricity market.

ENERGY EFFICIENCY BENEFITS ALL NOVA SCOTIANS:

- It's an investment in local businesses, jobs and communities, instead of costly, foreign fossil fuels.
- It is Nova Scotia Power's competition - the more efficient we are, the less electricity we need to buy.
- Helps Nova Scotia meet its emissions reduction targets.
- Savings help families and businesses invest in other, more productive areas.

NOVA SCOTIA'S NEW ELECTRICITY MIX





INVESTING IN LOCAL JOBS THROUGH ENERGY EFFICIENCY

In order to successfully deliver our programs and services, we partner with the many local businesses that make up Nova Scotia's growing energy efficiency industry. Ontario-based, ARCA Canada, won the contract to deliver our appliance retirement service and agreed to set up a local office and recycling centre in Burnside. This allows us to properly recycle fridges and freezers right here in Nova Scotia, instead of shipping the old appliances out-of-province. It's also a great example of how energy efficiency directly contributes to local job growth.

Currently, ARCA Canada employs 8 individuals who pick up and recycle an average of 145 appliances per week. In 2013, we retired 7,500 old inefficient fridges, freezers and air conditioners. All participants received a free pick up and their choice of \$30 or 100 AIR MILES® reward miles.



BRIGHT BUSINESS CONFERENCE ATTRACTS INTERNATIONAL EXPERTISE

In October, we successfully hosted our second annual Bright Business Conference. This year, the conference brought international energy efficiency expertise to Nova Scotia, including 33 international speakers on topics ranging from emerging technologies and practices to programs for low income housing to measuring regional performance in energy savings and conservation. The conference was not only an opportunity for us to learn more about global best practices in energy efficiency, but also to showcase the many Nova Scotian businesses leading the way.

Seven Nova Scotian businesses – big and small – were recognized at an award ceremony for their efforts and dedication towards energy efficiency.

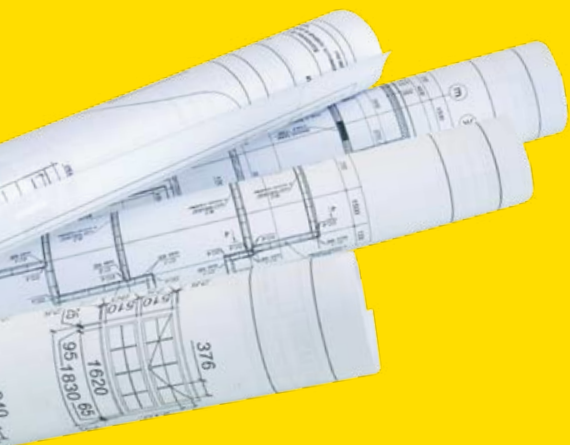


Emerging Technology: Passive House Design

Nova Scotia is leading the way in energy efficient building design thanks in large part to Natalie Leonard, one of Canada's first Certified Passive House Consultants.

Leonard and her team built the first Canadian Certified Passive House – Hawkins House – in Hubley, Nova Scotia. The home consumes 85 per cent less energy than conventionally-built homes of a similar size by incorporating design elements like super-insulation, high performance windows and doors, and other building details that minimize heat loss. Heating costs for Hawkins House are estimated at \$200 per year. While it may sound expensive to build, construction costs were only eight per cent above that of a typical, “code built” home.

Leonard was recognized for her work to advance the application of the Passive House Concept in Nova Scotia during our second annual Bright Business Conference in October.





EFFICIENCY PARTNER NETWORK: FIND A CONTRACTOR

Choosing a contractor to implement energy efficiency upgrades in your home is now easier with the launch of Efficiency Nova Scotia's Partner Network. Nova Scotians can use our online search tool to find a list of contractors in their area, specializing in energy efficiency services like draft proofing, insulation, and window and door installation. All the contractors in our Network complete an enrollment application and receive free training on Efficiency Nova Scotia's services and incentives. We've also added new resources to our website to make it easier to carry out home energy efficiency upgrades, including tips on selecting the right contractor for the job, a sample contract, and worksheets to help you compare quotes.

Efficiency Partner Contractors receive exposure, business leads and specialized training. It's just one of the ways we're supporting the growth of Nova Scotia businesses. Our Network is still developing, so if you know someone who should be on our list, call us at 1-877-999-6035 or email efficiencypartner@efficiencyns.ca.

CONNECTING EDUCATION AND INDUSTRY

In 2013, we hosted a workshop with Springboard Atlantic to explore potential areas for collaboration between our universities and colleges and Nova Scotia's energy efficiency industry. The workshop included representatives from Acadia University, Cape Breton University, Dalhousie University, Nova Scotia Community College and Saint Mary's University, and generated some excellent discussion. We'll continue to build on this work to help grow Nova Scotia's energy efficiency knowledge, expertise and capacity.

Our Values

In 2013, our Board of Directors and employees helped shape a set of organizational values that we strive to live consistently every day.

Integrity

Deliver on Our Commitments

- Be fair
- Be honest
- Be trustworthy
- Be respectful

Innovation

Always Improve

- Be collaborative
- Encourage creativity
- Challenge one another to greatness

Partnership

Foster Successful Relationships with All Stakeholders

- Support partners to achieve common goals
- Enable our team to achieve work-life balance
- Be stewards of the environment



EFFICIENCY NOVA SCOTIA: ADVOCATE OF THE YEAR

In 2013, Nova Scotia was recognized for its leadership in energy efficiency on a national stage. Natural Resources Canada named Efficiency Nova Scotia "Advocate of the Year" as part of its 2013 ENERGY STAR® Market Transformation Awards. The awards recognize leadership in advancing energy efficiency.

EFFICIENCY NOVA SCOTIA NAMED ONE OF ATLANTIC CANADA'S TOP 50 EMPLOYERS

Efficiency Nova Scotia was proud to be selected as one of the Top 50 Employers in both Atlantic Canada and Nova Scotia in 2013. Organized by the editors of Canada's Top 100 Employers, the designation recognizes employers that lead their industries in offering exceptional places to work.

Efficiency Nova Scotia knows that we serve all Nova Scotians best when our employees are engaged, supported and work safely.

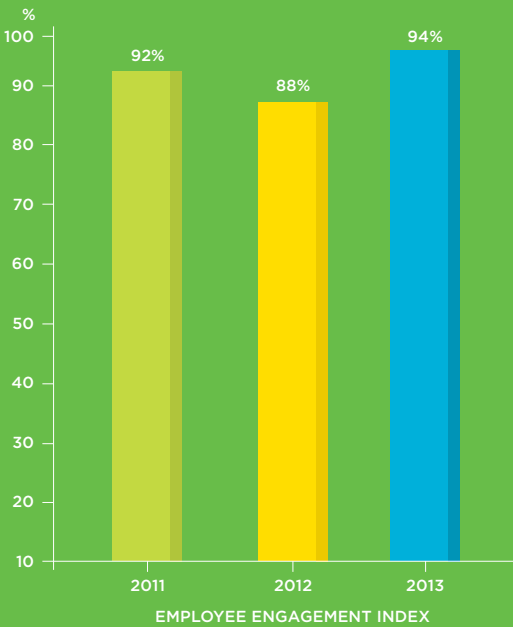


PERFORMANCE MANAGEMENT ENHANCEMENTS IN 2013

At Efficiency Nova Scotia, we continually strive to improve our services and performance. In 2013, we introduced key enhancements to our performance management system, including:

- A balanced scorecard system to monitor and measure organizational performance against our strategic priorities and goals
- A process to ensure alignment between individual employee goals, the organization's strategic plan and the annual business plan
- A process to track and report progress towards achieving the initiatives set out in our annual business plan

Our employee engagement index improved to 94 per cent in 2013, up from 88 per cent in 2012. We're proud that these results are among the best ever recorded by Corporate Research Associates for staff surveys.



BALANCED SCORECARD

Efficiency Nova Scotia's Balanced Scorecard sets targets and tracks organizational performance in three key areas. Targets are set to challenge the organization to perform at a high level, and align with targets set by the Nova Scotia Utility and Review Board and the requirements of our contract with the Province of Nova Scotia.

2013 RESULTS					
Category	Measures		Target	Result	Targets exceeded in all areas
Financial and Energy Savings	Expenditures remain with 5% of the funding limits	DSM	+/-5%	6% under budget	
		PNS	+/-5%	9% under budget	
	Organizational unit cost is acheived	DSM	\$0.28/kWh	\$0.24/kWh	
		PNS	\$184/GJ	\$123/GJ	
	Energy savings acheived from programs and services	DSM	150 GWh	165 GWh	
		PNS	145,500 GJ	166,100 GJ	
Customer	Average overall customer satisfaction score based on ten key metrics		85%	90%	
People	People index (safety, development, recruitment, retention)		82%	93%	

DEFINITIONS

- DSM:** Demand Side Management, or electrical energy efficiency, related expenditures. Funded by electricity ratepayers.
- PNS:** Province of Nova Scotia related expenditures. Funded by taxpayers.
- Unit cost:** cost invested by Efficiency Nova Scotia to save one unit of energy in the first year. The energy savings from these investments will be sustained for years into the future.
- People index:** index measuring performance in the areas of safety, development, recruitment and retention

PROGRAM PARTICIPANTS TO DATE

Over

150,000



LOW INCOME PARTICIPANTS TO DATE

33,000

Direct installs

2011: 800  **2012:** 1,300  **2013:** 1,500 

3,600 homes received upgrades

2013 WORK

Business Energy Solutions

1,050 businesses
upgraded last year

Custom projects

130 completed

Residential DI

More than 25,000
homes completed

Business Energy Rebates

Mail-in **74 projects totalling \$740,000**
in annual customer savings

Instant

377,000 products rebated for
\$3,155,000 in annual customer
savings

Summer Tour

24 tour stops



7,500

APPLIANCES RETIRED



New home construction

1,400
new home builds

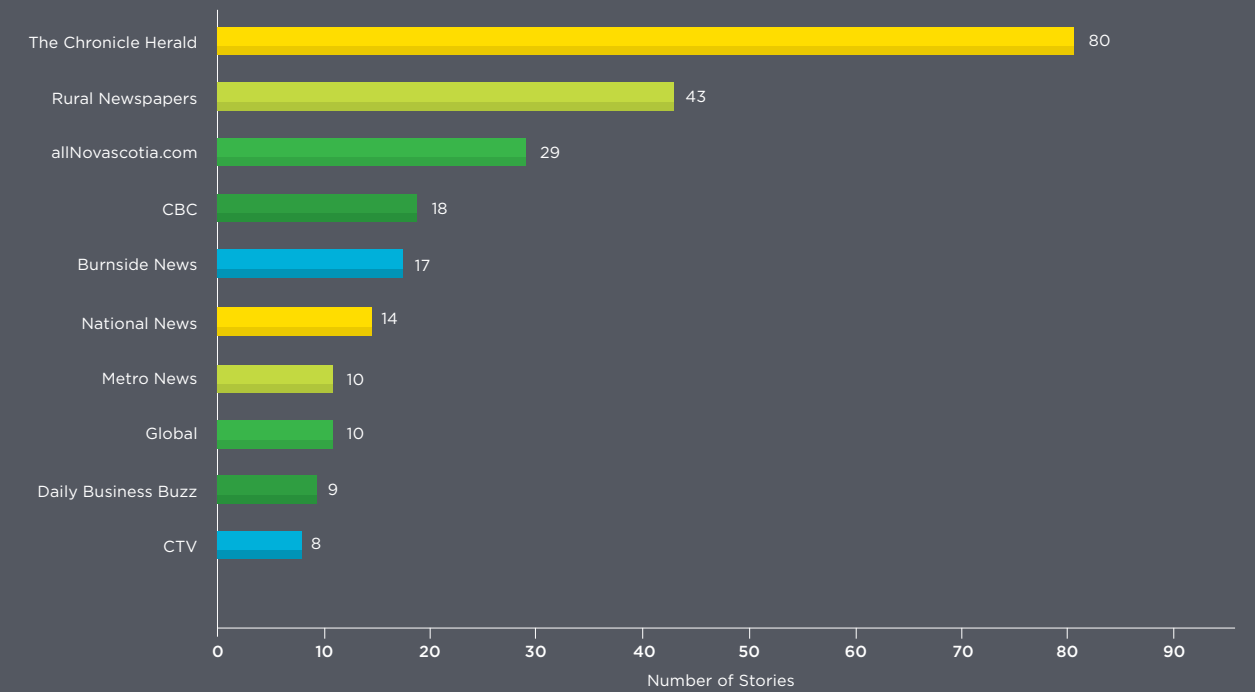


Energy Solutions Advisor calls
nearly

25,000

MEDIA COVERAGE

The graph below shows the top news outlets that covered stories on Efficiency Nova Scotia in 2013. While major news sources like The Chronicle Herald, CBC, CTV and Global can reach Nova Scotians across the province, it is important to also target smaller, rural media in order to reach smaller communities. The Holiday Light Exchange program did this with great success.



TOTAL ENERGY SAVINGS

Total Electrical Residential Savings
80 GWh

Total Business, Non-Profit and Institutional Electrical Savings
85 GWh

Total
165 GWh*

Total Non-Electrical Savings
166,000 GJ

165 GWh = enough energy to power 16,500 homes

166,000 GJ = around 4,500 tanks of home heating oil

GHG emissions
prevented 140,000 tonnes

* Evaluated 2013 Demand Side Management Savings Result

SOCIAL MEDIA

 Facebook likes
37,000

 Twitter followers
2,400



Instant Savings
480,000 energy efficient products sold for a total of **26 GWh** in electricity savings.

Green Schools
currently at 90 schools including all school boards; first ever daycare signed on

Holiday Light Exchange
107 events, 7,800 sets of LED lights given away, 300,000 kWh saved

Program glossary

PROGRAMS FOR HOMEOWNERS AND RENTERS

Appliance Retirement: No charge removal and recycling of old, inefficient fridges, freezers and/or air conditioners from residences. Participants receive a small financial reward or AIR MILES® reward miles.

Residential Direct Install: No charge installations of energy efficient products in existing residences, such as CFLs, water tank wrap, faucet aerators and more.

Green Heat: Financial incentives or zero interest financing to help homeowners replace or supplement electric heat with another energy source, such as wood, pellets or natural gas.

Home Energy Assessment: In-home assessment to identify energy-saving measures, such as insulation, draft-proofing and ENERGY STAR™ windows and doors. Homeowners receive financial incentives or zero interest financing for completed measures.

Instant Savings: In-store rebates on energy efficient products including LED light bulbs, programmable thermostats, power bars and much more.

Home Energy Report Pilot: No charge, personalized report comparing your home's energy use to 100 similar homes in your community. The report includes tips and tools to reduce energy use and save money.

Low Income Homeowner Service: No charge energy efficient upgrades such as insulation and draft proofing for low income families.

Rental Properties and Condos: No charge energy efficient product upgrades for apartment buildings and condos, such as CFLs, faucet aerators and more. The program also helps landlords upgrade common areas, such as laundry rooms, central heating systems and parking garages.

New Home Construction: Financial incentives and advice to incorporate energy efficient technologies into new home designs.

Solar: Financial incentives or zero interest financing to help homeowners supplement air or hot water heating with solar technology.

PROGRAMS FOR BUSINESSES, NON-PROFITS & INSTITUTIONS

Business Energy Rebates: Mail-in and instant rebates on energy efficient equipment, including lighting, refrigeration, HVAC products, and much more.

Business Energy Solutions: No cost assessment to identify energy saving upgrades in your business. We complete the installation, cover a portion of the cost and offer zero interest financing for the customer's share of the cost.

Custom Projects: Technical assistance, financial incentives and financing to help with the cost of engineering studies, energy efficient equipment and installation for larger projects.

New Construction Projects: Technical assistance, financial incentives and financing to incorporate energy-efficient technologies into new commercial construction or renovation projects.

COMMUNITY PROGRAMS

Green Schools: Hands-on, engaging program that teaches students about energy efficiency and helps schools enhance their environmental sustainability.

Holiday Light Exchange: Annual exchange of old holiday lights for strands of energy efficient LEDs. These exchanges are held at community events around the province.

Summer Tour: Each summer we visit festivals and events throughout the province to connect with Nova Scotians and get more people thinking about energy efficiency.

About Our Financial Statements

Our financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

OUR REVENUES

Efficiency Nova Scotia has two revenue sources, which are represented in our financial statements as two distinct “funds”:

- 1) **The Electricity Demand-Side Management Fund (DSM Fund)**
This revenue comes from electricity ratepayers through a small charge on power bills. This fund must be used to support electricity efficiency programs and services.
- 2) **The Provincial Fund**
Efficiency Nova Scotia has a fee-for-service agreement (contract) with the Province of Nova Scotia. This fund must be used to support non-electricity efficiency programs.

2013 NET SURPLUS (DEFICIT)

The \$6.5 Million “surplus” in the DSM Fund
The “surplus” is the result of two factors:

- Efficiency Nova Scotia underspent the 2013 UARB-approved investment for electricity efficiency programs. As a non-profit, we are required to re-invest all surpluses, which we do.
- The HST issue:
Efficiency Nova Scotia has appealed a Canada Revenue Agency (CRA) ruling that prevents us from claiming Input Tax Credits (ITCs) for our work. We are awaiting the results of this appeal. We believe the CRA’s ruling is unfair and results in double-taxation for Nova Scotians. We have taken steps to shield Nova Scotians from these costs by working hard to exceed our electricity savings targets and setting aside a reserve for applicable HST. The HST balance will remain in the DSM Fund balance while we await the results of our appeal.

The \$6.7 Million “deficit” in the Provincial Fund
Accounting rules require us to record all revenues in the year they are received and all expenditures in the year energy savings occur. As 2011 was Efficiency Nova Scotia’s first full year of operation, our agreement with the Province recognized that it takes time to put systems in place to deliver energy efficiency services across the province, and that provincially-funded programs would be implemented gradually as a result. It was agreed that some of the revenue received and recorded in 2011 and 2012 could be spent on programs in future years, which resulted in an accounting “surplus” in our 2012 financial statements. As planned, the “surplus” was invested in 2013 programs, and this resulted in an accounting “deficit” in the Provincial Fund in 2013. In other words, the revenue was received and recorded in 2011 and 2012, but the program costs (and energy savings) were recorded in 2013, resulting in a “deficit” even though we didn’t overspend.

The net “deficit”
The net deficit is a simple equation:

The “surplus”
in the DSM fund
\$6,500,000

+

The “deficit” in the
Capital Asset Fund*
(\$300,000)

+

The “deficit” in the
Provincial Fund
(\$6,700,000)

=

(\$500,000)

*The Capital Asset Fund is used to account for the purchase, amortization and disposal of capital assets. The deficit in the Capital Asset Fund reflects amortization costs for 2013.

INDEPENDENT AUDITORS' REPORT

T. 902.404.4000
F. 902.404.3099

www.collinsbarrow.com

To the Board of Directors of
Efficiency Nova Scotia Corporation:

Report on the Financial Statements

We have audited the accompanying financial statements of Efficiency Nova Scotia Corporation (the "Corporation") which comprise the statement of financial position as at December 31, 2013 and the statements of operations and changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2013, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Report on Other Legal and Regulatory Requirements

We have audited the Corporation's compliance, as at December 31, 2013, with the cost allocation criteria established by the Efficiency Nova Scotia Corporation Cost Allocation Methodology Report as filed with the Nova Scotia Utility and Review Board.

Compliance with the cost allocation criteria is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this compliance based on our audit.

In our opinion, as at December 31, 2013, the Corporation has complied, in all material respects, with the cost allocation criteria established by the Efficiency Nova Scotia Corporation Cost Allocation Methodology Report.

Dartmouth, Nova Scotia
March 31, 2014

Collins Barrow NS Inc.
Chartered Accountants

EFFICIENCY NOVA SCOTIA CORPORATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2013

	Electricity Demand-Side Management Fund	Capital Asset Fund	Provincial Fund	2013	2012
	\$	\$	\$	\$	\$
REVENUES					
Electricity annual assessment	46,084,634	-	-	46,084,634	43,619,576
Province of Nova Scotia (Note 4)	-	-	13,557,455	13,557,455	29,162,455
Interest	75,117	-	245,621	320,738	249,400
	<u>46,159,751</u>	<u>-</u>	<u>13,803,076</u>	<u>59,962,827</u>	<u>73,031,431</u>
DIRECT COSTS					
Incentives	28,558,240	-	16,214,784	44,773,024	46,567,073
Evaluation and verification	928,160	-	357,604	1,285,764	1,244,477
Program support	1,025,905	-	186,407	1,212,312	1,314,551
	<u>30,512,305</u>	<u>-</u>	<u>16,758,795</u>	<u>47,271,100</u>	<u>49,126,101</u>
OTHER PROGRAM AND ADMINISTRATIVE COSTS					
Amortization	-	316,724	-	316,724	234,236
Bad debts	225,467	-	-	225,467	17,687
Bank charges and interest	75,726	-	5,298	81,024	7,221
Information technology	381,227	-	166,437	547,664	300,790
Marketing, outreach and education	2,604,361	-	1,079,434	3,683,795	3,951,713
Meetings and travel	205,331	-	84,661	289,992	234,908
Office and insurance	172,906	-	85,098	258,004	250,304
Professional fees and consulting	567,456	-	234,909	802,365	987,858
Rent	431,660	-	179,933	611,593	499,994
Salaries and benefits	4,246,489	-	1,791,710	6,038,199	5,027,098
Training and development	195,570	-	100,772	296,342	319,009
	<u>9,106,193</u>	<u>316,724</u>	<u>3,728,252</u>	<u>13,151,169</u>	<u>11,830,818</u>
TOTAL COSTS	<u>39,618,498</u>	<u>316,724</u>	<u>20,487,047</u>	<u>60,422,269</u>	<u>60,956,919</u>
NET SURPLUS (DEFICIT)	<u>6,541,253</u>	<u>(316,724)</u>	<u>(6,683,971)</u>	<u>(459,442)</u>	<u>12,074,512</u>
FUND BALANCE - beginning of year	3,506,636	791,226	20,152,914	24,450,776	12,376,264
NET SURPLUS (DEFICIT)	6,541,253	(316,724)	(6,683,971)	(459,442)	12,074,512
INTERFUND TRANSFERS (Note 5)	<u>(37,900)</u>	<u>53,698</u>	<u>(15,798)</u>	<u>-</u>	<u>-</u>
FUND BALANCE - end of year (Note 11)	<u>10,009,989</u>	<u>528,200</u>	<u>13,453,145</u>	<u>23,991,334</u>	<u>24,450,776</u>

See accompanying notes to the financial statements

EFFICIENCY NOVA SCOTIA CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

ASSETS					
	Electricity Demand-Side Management Fund	Capital Asset Fund	Provincial Fund	2013	2012
	\$	\$	\$	\$	\$
CURRENT					
Cash and cash equivalents (Note 6)	3,127,922	-	10,678,719	13,806,641	20,684,176
Accounts receivable (Note 7)	6,509,347	-	73,637	6,582,984	6,169,530
HST receivable (Note 8)	12,523,662	-	514,313	13,037,975	9,118,046
Prepays	3,176	-	-	3,176	-
Due from Electricity Demand-Side Management Fund (Note 9)	-	-	4,220,482	4,220,482	4,220,482
	22,164,107	-	15,487,151	37,651,258	40,192,234
CAPITAL ASSETS (Note 10)	-	528,200	-	528,200	791,226
	<u>22,164,107</u>	<u>528,200</u>	<u>15,487,151</u>	<u>38,179,458</u>	<u>40,983,460</u>
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	7,226,935	-	2,034,006	9,260,941	11,796,027
HST payable (Note 8)	706,701	-	-	706,701	516,175
Due to Provincial Fund (Note 9)	4,220,482	-	-	4,220,482	4,220,482
	<u>12,154,118</u>	<u>-</u>	<u>2,034,006</u>	<u>14,188,124</u>	<u>16,532,684</u>
FUND BALANCES					
EXTERNALLY RESTRICTED (Note 11)	<u>10,009,989</u>	<u>528,200</u>	<u>13,453,145</u>	<u>23,991,334</u>	<u>24,450,776</u>
	<u>22,164,107</u>	<u>528,200</u>	<u>15,487,151</u>	<u>38,179,458</u>	<u>40,983,460</u>

CONTINGENCIES (Note 12) and COMMITMENTS (Note 13)

Approved by the Board




William (Bill) Lahey
Chair, Board of Directors



Sean O'Connor
Chair, Finance Committee

See accompanying notes to the financial statements

 Collins Barrow
Chartered Accountants

EFFICIENCY NOVA SCOTIA CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Electricity Demand-Side Management Fund \$	Capital Asset Fund \$	Provincial Fund \$	2013 \$	2012 \$
CASH PROVIDED BY (USED FOR):					
OPERATING					
Net surplus (deficit)	6,541,253	(316,724)	(6,683,971)	(459,442)	12,074,512
Item not affecting cash					
Amortization	-	316,724	-	316,724	234,236
	6,541,253	-	(6,683,971)	(142,718)	12,308,748
Changes in non-cash working capital items					
Accounts receivable	(386,378)	-	(27,076)	(413,454)	6,016,613
HST receivable	(3,678,912)	-	(241,017)	(3,919,929)	(4,047,838)
Prepays	(3,176)	-	-	(3,176)	-
Accounts payable and accrued liabilities	(2,661,386)	-	126,300	(2,535,086)	66,747
HST payable	190,526	-	-	190,526	(7,497,959)
	1,927	-	(6,825,764)	(6,823,837)	6,846,311
FINANCING					
Due from Electricity Demand-Side Management Fund	-	-	-	-	(4,220,482)
Due to Provincial Fund	-	-	-	-	4,220,482
	-	-	-	-	-
INVESTING					
Acquisition of capital assets	-	(53,698)	-	(53,698)	(523,537)
CHANGE IN CASH AND CASH EQUIVALENTS	1,927	(53,698)	(6,825,764)	(6,877,535)	6,322,774
CASH AND CASH EQUIVALENTS - beginning of year	3,163,895	-	17,520,281	20,684,176	14,361,402
INTERFUND TRANSFERS	(37,900)	53,698	(15,798)	-	-
CASH AND CASH EQUIVALENTS - end of year	3,127,922	-	10,678,719	13,806,641	20,684,176
Cash and cash equivalents consist of:					
Cash	3,127,922	-	10,678,719	13,806,641	20,174,187
Term deposit	-	-	-	-	509,989
	3,127,922	-	10,678,719	13,806,641	20,684,176

See accompanying notes to the financial statements

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

1. NATURE OF OPERATIONS

Efficiency Nova Scotia Corporation (the "Corporation") is a not-for-profit organization, incorporated by legislation in the Province of Nova Scotia, under the Efficiency Nova Scotia Corporation Act (the "Act") on January 22, 2010. The purpose of the Corporation is to administer electricity Demand-Side Management programs ("DSM programs") in the Province of Nova Scotia with the authority to engage in other energy efficiency and conservation programs.

The Act established the electricity Demand-Side Management Fund ("DSM Fund") restricting the expenditures to those expenditures permitted under the Act and those approved by the Nova Scotia Utility and Review Board ("UARB"). Prior to the transition date of October 1, 2010, electricity DSM programs had been developed and administered by Nova Scotia Power Incorporated ("NSPI"), a public utility in Nova Scotia.

Effective April 1, 2011, the Corporation reached an agreement with the Province of Nova Scotia to manage the design, development, and administration of specific non-electricity energy efficiency and conservation programs.

The Corporation is not a Crown corporation and operates on a not-for-profit basis; any surplus must be retained for the following year's programs and may not be distributed.

The Corporation is a not-for-profit organization under the meaning assigned in Section 149 of the Income Tax Act and as such is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

Fund accounting

The Corporation follows the restricted fund method of accounting for contributions.

- a) The DSM Fund is used to account for the operations of the Corporation including reporting the restricted revenues received and expenses approved annually by the UARB. Cash received under the DSM Fund is only used for operations of the fund with the exception of approved transfers to cover the cost of capital assets;

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund accounting (Continued)

- b) The Provincial Fund is used to account for the operations of the Corporation including reporting the restricted revenues received and expenses incurred under contract with the Province of Nova Scotia. Cash received under the Provincial Fund is only used for operations of the fund with the exception of approved transfers to cover the cost of capital assets and approved loans;
- c) The Capital Asset Fund is used to account for capital assets, including their purchase, amortization, and disposal. Operating costs of capital assets are accounted for in the DSM Fund and the Provincial Fund.

Revenue recognition

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations using the restricted fund method. According to this method, externally restricted revenues are recognized upon receipt in the fund corresponding to the purpose for which they were made. The electricity annual assessment and Province of Nova Scotia revenues are externally restricted.

Interest revenue on short-term interest-bearing deposits is recognized as revenue in the DSM Fund or Provincial Fund in the year in which the revenue is earned.

Expense recognition

The Corporation recognizes incentive costs, such as customer rebates, at such time as energy savings are recognized. Energy savings are recognized at milestones within a contract or when the contract is complete. This is consistent for most programs with the exception of programs designed to impact behaviour change such as Home Energy Report.

Cash and cash equivalents

The Corporation discloses bank balances and short-term interest-bearing deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets

The Corporation's policy is to record the acquisition of capital assets in excess of \$10,000 on the statement of financial position. Capital assets are initially recorded at cost. Amortization is provided for using the rates and method over their estimated useful lives as follows:

Furniture and fixtures	33%	Straight-line
Leasehold improvements	Term of the lease	Straight-line
Computer software	50%	Straight-line
Computer hardware	50%	Straight-line

One half year's amortization is taken in the year of the acquisition.

Cost allocation methodology

The Corporation follows a Cost Allocation Methodology ("CAM") to allocate expenses not directly related to a fund, as disclosed in Note 15.

Reporting to UARB

The UARB approves the DSM Plan (the "Plan") for the Corporation, including electricity savings and associated expenditures in a calendar year. The reporting methodology to account to the UARB for actual results against the Plan requires a calculation which adjusts total costs in the DSM Fund for interest revenue, amortization allocated on the basis of Full-Time Equivalents of staff resources assigned to the programs as determined by the CAM, and HST input tax credits. The adjusted cost is then compared to the funding received via the Plan.

Significant estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions include allowance for doubtful accounts, HST treatment, estimated useful lives of capital assets and accrued liabilities. Actual results could differ from those estimates.

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

3. FINANCIAL INSTRUMENTS

The Corporation initially measures its financial assets and financial liabilities at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net surplus (deficit). Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in net surplus (deficit).

4. PROVINCE OF NOVA SCOTIA

In March 2012, the Corporation finalized a multi-year fee-for-service agreement with the Province of Nova Scotia, under which fees were to be received quarterly, commencing in April 2011 and ending in March 31, 2014. In early 2013, the multi-year agreement was revised and the payment schedule reduced. To offset this adjustment, it was agreed that the Sustainable Transportation contribution received and recognized in 2012 could be used to offset the cost of services for 2013.

An amending agreement dated September 17, 2013 extended the term of the service agreement to March 31, 2015.

In 2013, the Corporation received \$12,875,000 (2012 - \$26,737,500) in fee-for-service, including the portion of the multi-year agreement which related to that period as well as additional amounts for Solar programs. Also included in 2013 revenues is \$682,455 (2012 - \$2,424,955) received for contribution agreements including, but not limited to, HRM Solar City.

5. INTERFUND TRANSFERS

The Corporation's management transferred \$37,900 (2012 - \$389,884) from the DSM Fund and \$15,798 (2012 - \$133,653) from the Provincial Fund to the Capital Asset Fund for the purchase of computer software and computer hardware. The amounts transferred from the funds were based on the allocator of Full-Time Equivalents of staff resources assigned to the programs as determined by the CAM, as disclosed in Note 15.

EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

6. CASH AND CASH EQUIVALENTS

The Corporation manages its cash and cash equivalents according to its cash needs, in accordance with the Corporation's investment policy. The interest rate on deposits at year end was the Bank's prime rate less 1.59% (2012 - 1.10%).

7. ACCOUNTS RECEIVABLE

	2013			2012		
	Electricity Demand-Side Management Fund \$	Provincial Fund \$	Total \$	Electricity Demand-Side Management Fund \$	Provincial Fund \$	Total \$
NSPI receivables	6,061,285	-	6,061,285	5,169,825	-	5,169,825
Other receivables	<u>448,062</u>	<u>73,637</u>	<u>521,699</u>	<u>953,144</u>	<u>46,561</u>	<u>999,705</u>
	<u>6,509,347</u>	<u>73,637</u>	<u>6,582,984</u>	<u>6,122,969</u>	<u>46,561</u>	<u>6,169,530</u>

There is no allowance for doubtful accounts in the current or prior year.

8. HST RECEIVABLE/ PAYABLE

The Corporation filed a ruling request with the Canada Revenue Agency ("CRA") in October 2010 on the following two issues:

- a) Whether the Corporation is making a taxable supply to NSPI and, as a result, whether the Corporation is required to charge and collect HST on the payments received from NSPI; and
- b) Whether the Corporation is entitled to claim full Input Tax Credits ("ITCs") for HST paid on expenses incurred in the course of delivering DSM programs.

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

8. HST RECEIVABLE/ PAYABLE (Continued)

A ruling was received in April 2012 which denied both issues presented to CRA.

In May 2012, the Corporation requested a second level review of the ruling. The second level review is outstanding as at the date of the auditors' report.

In anticipation of a favourable ruling, the Corporation has accrued a receivable of \$12,523,662 (2012 - \$8,844,750) in the DSM Fund. If the ruling were to deny HST ITCs eligibility, the Corporation's expenses would increase by approximately \$3,678,912 in 2013 (2012 - \$4,220,483; 2011 - \$3,675,907; 2010 - \$948,360).

The Corporation is claiming ITCs for HST paid on expenses incurred in the Provincial Fund under the fee-for-service agreement. The cumulative ITCs as of December 31, 2013 amounted to \$3,460,233, of which \$514,313 (2012 - \$273,296; 2011 - \$445,940) was outstanding at year end. As of the date of the auditors' report, CRA is allowing ITCs under the Provincial Fund pending a review.

9. DUE FROM (TO) FUNDS

During the prior year, \$4,220,482 was loaned from the Provincial Fund to the DSM Fund to finance HST input tax credits that have been denied by CRA. Interest has been charged at a rate equal to the average interest rate on deposits. Payments on the loan will commence in January 2014.

10. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	Net 2013 \$	Net 2012 \$
Furniture and fixtures	610,629	401,443	209,186	406,920
Leasehold improvements	481,921	209,629	272,292	369,986
Computer software	56,529	30,944	25,585	14,320
Computer hardware	<u>28,182</u>	<u>7,045</u>	<u>21,137</u>	<u>-</u>
	<u>1,177,261</u>	<u>649,061</u>	<u>528,200</u>	<u>791,226</u>

Amortization is allocated for the purpose of funding based on the allocator of Full-Time Equivalents of staff resources assigned to the programs as determined by the CAM, as disclosed in Note 15. The balance to be paid by the DSM Fund through the Balance Adjustment for 2013 is \$223,544 (2012 - \$174,538). The balance to be paid by the Province's service agreement for 2013 is \$93,180 (2012 - \$59,698).

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

11. EXTERNALLY RESTRICTED FUND BALANCES

DSM Fund

On August 4, 2009, the UARB approved a DSM Cost Recovery Rider mechanism for 2010 and beyond that includes a DSM Balance Adjustment ("BA"). The BA is a true-up component that includes the ability for the Corporation, as Administrator of the DSM Fund, to recover or refund to rate payers through a future years' Rate Rider Revenue, the difference between the actual and approved costs of the Plan.

The recovery or refund covered under the BA is subject to approval by the UARB. As information required for the BA is not available until after December of any given year, any approved recovery or refund would not be realized until a future year. This means that during any given year, the DSM Fund balance may include a surplus or deficit for two years prior to the true-up exercise. For example, in 2013, the deficit from 2012 and the surplus from 2013 remain in the DSM Fund balance.

The 2013 DSM Fund balance includes the following items: 2012 deficit, 2013 surplus (including a reserve for applicable HST), a deduction to support its share of capital assets less applicable amortization as realized through the BA, HST recovered from the 2013 BA, and other items as per approved BA's for prior years.

The 2012 HST amount will be recovered in the 2014 Rate Rider Revenue. The HST balances will remain in the DSM Fund balance until a decision is reached on the requested second level review submitted in May 2012, as disclosed in Note 8.

Provincial Fund

There is no cost recovery mechanism for the Provincial Fund. The Provincial Fund balance includes the surplus from 2011 and 2012, as well as the deficit from 2013. The surplus in 2011 and in 2012 were due to the initial start-up and the gradual ramp up of programs. The deficit from 2013 reflects the amount of prior year revenue that has been invested in 2013 programs. As with the DSM Fund balance, the Provincial Fund balance is reduced by the transfer of funds to support its share of the purchase of capital assets.

Implementation of provincially funded programs was not fully completed until 2013. Additionally, a surplus will naturally remain in the Provincial Fund balance year over year related to incentive commitments for participants who have started within various programs, but who have not yet completed the required work to obtain their incentive. Many of the programs offered to residents of Nova Scotia provide incentives once measures are implemented and confirmed in their place of residence. The time period allowed for the upgrades is one year. Therefore, a surplus is maintained in the Provincial Fund to cover those contingencies, as disclosed in Note 12.

EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

12. CONTINGENCIES

The Corporation has an agreement with NSPI to extend financing to certain Business, Non-profit and Institutional ("BNI") customers participating in either the Business Energy Solutions, BNI Custom, or Business Energy Rebates programs. Those customers are approved by NSPI for repayment terms up to 48 months. Financing costs related to the principal are paid to NSPI by the Corporation on a monthly basis and are considered part of the applicable program cost. The Corporation is contingently liable to cover defaults on principal amounts outstanding. At December 31, 2013 the balance of total financing extended was \$1,879,417 (2012 - \$1,803,704).

The Corporation made various offers with Nova Scotians enrolled in the New Houses, Home Energy Assessment, Residential Solar, and Green Heat programs to provide incentives once measures are implemented and confirmed in their place of residence. Customers have between two and twelve months to complete the measures identified if they so choose. The Corporation monitors these offers and adjusts programs accordingly to operate within funding constraints. The level of participation in completing programs fluctuates, and at this time, the Corporation cannot reasonably estimate the amount of rebates it could be called upon to honour for the purposes of establishing a liability in the financial statements. As a result, this contingency is being disclosed rather than accrued.

13. COMMITMENTS

- a) The Corporation has entered into a lease agreement, expiring December 31, 2017, for the rental of its office premises. Minimum annual lease payments over the next four years are as follows:

	\$
2014	367,944
2015	373,628
2016	377,418
2017	377,418

- b) The Corporation has entered into a contract for the development and distribution of the Home Energy Report. Future minimum payments for the next two years are approximately as follows:

	\$
2014	1,000,000
2015	1,000,000

EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

13. COMMITMENTS (Continued)

- c) The Corporation has entered into a contract for the performance of process and impact evaluations of the DSM program portfolio, as well as impact evaluation reports for programs targeting non-electrical energy savings. In 2014 and 2015, this cost will be \$695,200 and \$74,422 respectively from the DSM Fund and \$431,233 and \$70,106 from the Provincial Fund. The term of the agreement may be extended by mutual consent, at which time the payment schedule will be redefined.
- d) The Corporation has entered into a contract for the delivery of a Green Schools Nova Scotia program. In 2014, this cost will be \$369,610. The term of the agreement may be extended by mutual consent, at which time the payment schedule will be redefined.

14. RISK MANAGEMENT

The Corporation is exposed to risks associated with its financial instruments as follows:

	Risks			
	Credit	Liquidity	Market risk	
			Currency	Interest rate
Cash and cash equivalents	x			x
Accounts receivable	x			
Accounts payable and accrued liabilities		x	x	

a) Credit risk

Credit risk arises from the possibility of one of the parties to a transaction defaulting on its financial obligations.

i) Cash and cash equivalents

Credit risk associated with cash and cash equivalents is minimized by investing these assets in short-term interest-bearing deposits of a Canadian bank with credit ratings that comply with the Corporation's banking and investment policy.

ii) Accounts receivable

Credit risk associated with accounts receivable is mitigated by the fact that the majority of receivables outstanding are from NSPI, which is a rate regulated public utility, mandated by its regulator to fund the Electricity Annual Assessment on the basis of a forecasted revenue stream from ratepayers.

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

14. RISK MANAGEMENT (Continued)

b) Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they come due. It stems from the possibility of a delay in realizing the fair value of investments. The Corporation manages its liquidity risk by monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities include obligations to customers who have earned incentives and are normally paid within 90 days. HST payable is remitted on a monthly basis.

c) Market risk

The Corporation is exposed to market risks arising from changes in the fair value of financial instruments due to market price fluctuations. Market risks consist of currency risk, interest rate risk and other price risk. The Corporation is not exposed to other price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or the related future cash flows will fluctuate due to changes in the market interest rates. The Corporation is exposed to interest rate risk with regard to its cash and cash equivalents. The Corporation has no interest-bearing liabilities.

The Corporation's cash and cash equivalents include amounts on deposit with a Canadian bank that earn interest at the market rate. Fluctuations in market rates of interest on cash do not have a significant impact on the Corporation's results of operations. Short-term interest-bearing deposits are not exposed to significant interest rate risk due to their short-term nature.

**EFFICIENCY NOVA SCOTIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

16

15. COST ALLOCATION METHODOLOGY

The Corporation engages in DSM programs (contained in the DSM Fund) and other energy efficiency and conservation programs (contained in the Provincial Fund).

The costs in each fund include direct costs of the programs which are comprised of, but not limited to, customer payments, program support costs, and other program and administrative costs directly attributable to a program. The Corporation also incurs costs which are not directly related to one program that require allocation between the funds and subsequently to programs. These non-direct costs include, but are not limited to, joint direct program costs, common program costs, salaries and benefits, administrative and operational overhead, and general program administration.

The Corporation allocates the non-direct costs noted above based on Full-Time Equivalents ("FTE") of staff resources assigned to the programs and Direct Costs ("Direct") of the programs as defined in the Efficiency Nova Scotia Corporation Cost Allocation Methodology Report. The CAM is subject to regular review by the UARB.

	Allocator	Expenses subject to Allocation \$	DSM Fund Allocation \$	Provincial Fund Allocation \$
Bank charges and interest	Direct	15,134	9,836	5,298
Incentives	Direct	1,167,472	758,787	408,685
Information technology	FTE	443,068	312,716	130,352
Information technology	Direct	104,596	68,511	36,085
Marketing, outreach and education	Direct	2,805,084	1,823,136	981,948
Meetings and travel	Direct	246,002	161,341	84,661
Office and insurance	FTE	86,737	56,374	30,363
Office and insurance	Direct	169,690	114,955	54,735
Professional fees and consulting	Direct	487,867	317,084	170,783
Program support	Direct	610,181	423,774	186,407
Rent	FTE	611,593	431,660	179,933
Salaries and benefits	FTE	6,038,199	4,246,489	1,791,710
Training and development	FTE	296,342	195,570	100,772
		<u>13,081,965</u>	<u>8,920,233</u>	<u>4,161,732</u>

FOR AN ENHANCED EXPERIENCE OF
THIS ANNUAL REPORT
PLEASE VISIT OUR WEBSITE.

TO SHARE YOUR FEEDBACK ON THE
ANNUAL REPORT, PLEASE EMAIL
info@efficiencyns.ca

230 Brownlow Avenue, Suite 300
Dartmouth, NS
B3B 0G5

