



Administration de pilotage des Laurentides  
Laurentian Pilotage Authority

## **FINANCIAL STATEMENTS**

**At June 30, 2019**



**LAURENTIAN PILOTAGE  
AUTHORITY**

(Established under the Pilotage Act)

**ADMINISTRATION DE PILOTAGE  
DES LAURENTIDES**

(Constituée en vertu de la Loi sur le pilotage)

**STATEMENT OF FINANCIAL POSITION**  
(unaudited)

In Canadian Dollars	<b>AS AT JUNE 30</b> 2019	<b>AS AT DECEMBER 31</b> 2018
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash	5 526 042 \$	8 457 273 \$
Receivables	15 243 027	14 699 081
Short-term investments	5 183 263	5 153 213
	<u>25 952 332 \$</u>	<u>28 309 567 \$</u>
<b>Non-current</b>		
Property and equipment	15 972 872	16 365 926
Intangible assets	3 553 832	1 386 547
<b>Total assets</b>	<u>45 479 036 \$</u>	<u>46 062 040 \$</u>
 <b><u>LIABILITIES</u></b>		
<b>Current</b>		
Accounts payable and accrued liabilities	14 689 490 \$	16 499 276 \$
	<u>14 689 490 \$</u>	<u>16 499 276 \$</u>
<b>Non-current</b>		
Employee benefits	308 517 \$	316 726 \$
Lease liabilities	2 351 172	418 357
<b>Total liabilities</b>	<u>17 349 179 \$</u>	<u>17 234 359 \$</u>
 <b><u>EQUITY</u></b>		
Retained earnings	28 129 857 \$	28 827 681 \$
	<u>28 129 857 \$</u>	<u>28 827 681 \$</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>45 479 036 \$</u>	<u>46 062 040 \$</u>



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**STATEMENT OF CASH FLOW**  
(unaudited)

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2019	2018	2019	2018
<b><u>OPERATING ACTIVITIES</u></b>				
Comprehensive income for the period	(139 188) \$	(140 210) \$	(697 824) \$	(1 489 996) \$
<b>Adjustment to determine net cash flows generated by (used for) operating activities :</b>				
Depreciation and amortization	452 319	317 717	853 877	634 949
Changes in long-term portion of employee benefits	1 142	2 328	(8 209)	(7 785)
Changes in long-term portion of the lease inducement	(35 287)	(6 906)	1 932 814	(13 812)
Loss (gain) on asset disposals	-	40	-	40
<b>Changes in non-cash working capital items :</b>				
Changes in receivables	(3 809 895)	(4 282 592)	(543 949)	(623 591)
Changes in accounts payable and accrued liabilities	2 292 413	2 301 223	(1 809 785)	(526 681)
<b>Cash flows from operating activities</b>	<b>(1 238 496) \$</b>	<b>(1 808 400) \$</b>	<b>(273 076) \$</b>	<b>(2 026 876) \$</b>
<b><u>INVESTING ACTIVITIES</u></b>				
Net purchase of investments	(22 579) \$	(12 308) \$	(30 049) \$	(14 597) \$
Acquisition of property and equipment	(221 003)	(23 295)	(231 507)	(33 583)
Acquisition of intangible assets	(89 937)	-	(2 396 599)	(587 800)
Proceeds on property and equipment disposal	-	1 000	-	1 000
<b>Cash flows from investing activities</b>	<b>(333 519) \$</b>	<b>(34 603) \$</b>	<b>(2 658 155) \$</b>	<b>(634 980) \$</b>
<b><u>CASH</u></b>				
Change for the period	(1 572 015) \$	(1 843 003) \$	(2 931 231) \$	(2 661 856) \$
Balance, beginning of period	7 098 056	8 746 960	8 457 273	9 565 813
<b><u>BALANCE, END OF PERIOD</u></b>	<b>5 526 041 \$</b>	<b>6 903 957 \$</b>	<b>5 526 042 \$</b>	<b>6 903 957 \$</b>



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STATEMENT OF COMPREHENSIVE INCOME  
(unaudited)

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2019	2018	2019	2018
<b><u>Revenues</u></b>				
Pilotage charges	27 246 563 \$	25 647 006 \$	50 161 331 \$	46 961 134 \$
Other income	86 190	63 658	156 034	112 273
	<u>27 332 753 \$</u>	<u>25 710 664 \$</u>	<u>50 317 365 \$</u>	<u>47 073 407 \$</u>
<b><u>Expenses</u></b>				
Pilot fees	22 706 017 \$	21 225 862 \$	41 337 054 \$	39 070 789 \$
Operating costs of pilot boats	2 888 056	2 863 872	5 945 452	5 902 390
Employee salaries and benefits	1 201 482	1 089 952	2 462 836	2 234 844
Professional and special services	310 116	432 412	468 761	752 354
Utilities, material and supplies	38 162	61 972	175 860	205 661
Rents	83 563	96 707	166 017	189 074
Transportation, travel and hospitality	49 480	37 457	105 263	86 155
Communications	18 566	16 835	40 224	38 650
Maintenance	1 383	5 217	3 799	9 834
Finance costs	26 723	2 072	52 686	4 483
Other expenses	148 392	18 516	257 237	69 167
	<u>27 471 940 \$</u>	<u>25 850 874 \$</u>	<u>51 015 189 \$</u>	<u>48 563 401 \$</u>
<b><u>Comprehensive income for the period</u></b>	<u>(139 187) \$</u>	<u>(140 210) \$</u>	<u>(697 824) \$</u>	<u>(1 489 994) \$</u>



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STATEMENT OF CHANGES IN EQUITY  
(unaudited)

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2019	2018	2019	2018
Retained earnings, beginning of the period	28 269 044 \$	28 087 838 \$	28 827 681 \$	29 437 624 \$
Comprehensive income for the period	(139 187) \$	(140 210) \$	(697 824) \$	(1 489 996) \$
<b><u>Retained earnings, end of the period</u></b>	<b><u>28 129 857 \$</u></b>	<b><u>27 947 628 \$</u></b>	<b><u>28 129 857 \$</u></b>	<b><u>27 947 628 \$</u></b>