



Administration de pilotage des Laurentides
Laurentian Pilotage Authority

INTERIM FINANCIAL STATEMENTS

FIRST QUARTER (Q1)

At March 31, 2020



**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	AS AT MARCH 31 2020	AS AT DECEMBER 31 2019
ASSETS		
Current		
Cash	10 889 367 \$	11 898 837 \$
Receivables	10 925 948	14 546 320
Short-term investments	2 391 006	2 391 006
	<u>24 206 321 \$</u>	<u>28 836 163 \$</u>
Non-current		
Property and equipment	17 062 316	17 404 092
Intangible assets	1 786 345	1 385 491
Total assets	<u>43 054 982 \$</u>	<u>47 625 746 \$</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	12 080 156 \$	15 344 336 \$
Lease obligation	309 756	309 756
	<u>12 389 912 \$</u>	<u>15 654 092 \$</u>
Non-current		
Employee benefits	331 500 \$	333 955 \$
Lease obligation	2 143 461	2 196 786
Total liabilities	<u>14 864 873 \$</u>	<u>18 184 833 \$</u>
EQUITY		
Retained earnings	28 190 109 \$	29 440 913 \$
	<u>28 190 109 \$</u>	<u>29 440 913 \$</u>
TOTAL LIABILITIES AND EQUITY	<u>43 054 982 \$</u>	<u>47 625 746 \$</u>



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**STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

THREE MONTHS ENDED
- MARCH 31

In Canadian Dollars

2020 **2019**

Revenues

Pilotage charges	22 452 848 \$	22 914 768 \$
Other income	65 503	69 843 \$
	<u>22 518 351 \$</u>	<u>22 984 611 \$</u>

Expenses

Pilot fees	18 282 955 \$	18 492 806 \$
Operating costs of pilot boats	3 016 956	2 867 532
Employee salaries and benefits	1 460 868	1 261 354
Professional and special services	469 408	401 555
Professional and special services	207 498	158 644
Rents	80 025	82 453
Utilities, material and supplies	99 049	137 699
Communications	27 909	21 658
Transportation, travel and hospitality	26 035	55 784
Maintenance	22 706	2 416
Finance costs	24 146	25 964
Other expenses	51 600	35 386
	<u>23 769 155 \$</u>	<u>23 543 251 \$</u>

Comprehensive income for the period

(1 250 804) \$ (558 640) \$



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**STATEMENT OF CHANGES IN EQUITY
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED	
	- MARCH 31	
	2020	2019
Retained earnings, beginning of the period	29 440 913 \$	28 827 684 \$
Comprehensive income for the period	(1 250 804) \$	(558 640) \$
<u>Retained earnings, end of the period</u>	<u>28 190 109 \$</u>	<u>28 269 044 \$</u>



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**ADMINISTRATION DE PILOTAGE
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**STATEMENT OF CASH FLOW
(unaudited)**

THREE MONTHS ENDED
- MARCH 31

In Canadian Dollars

2020

2019

Operating Activities

⌘ Comprehensive income for the year	(1 250 804) \$	(558 640) \$
Adjustments to determine net cash flows generated by (used for) the operating activities:		
⌘ Depreciation and amortisation	469 406	401 560
⌘ Change in long-term portion of employee benefits	(2 455)	(9 351)
⌘ Interest on lease obligations	22 423	-
⌘ Change in long-term portion of lease obligation	-	1 968 101
⌘ Loss (gain) on asset disposals	-	-
⌘ Interest income	(61 235)	-
Change in non-cash working capital items:		
⌘ Change in receivables and other accounts receivable	3 369 102	3 265 946
⌘ Change in accounts payable and accrued liabilities	(2 409 239)	(4 102 198)
Cash flows from operating activities	<u>137 198 \$</u>	<u>965 418 \$</u>

Investing Activities

⌘ Net purchase of investment securities	- \$	(7 470) \$
⌘ Acquisitions of property and equipment	(399 955)	(10 504)
⌘ Acquisitions of intangible assets	(721 365)	(2 306 662)
⌘ Proceeds from property and equipment disposal		
⌘ Interest received	50 401	-
Cash flows from investing activities	<u>(1 070 919) \$</u>	<u>(2 324 636) \$</u>

Financing Activities

⌘ Repayment of lease obligations	(53 326) \$	- \$
⌘ Interest paid on lease obligations	(22 423)	-
Cash flows from financing activities	<u>(75 749) \$</u>	<u>- \$</u>
⌘ Change for the year	(1 009 470) \$	(1 359 218) \$
⌘ Balance, beginning of the year	11 898 837	8 457 273
<u>Balance, end of the year</u>	<u>10 889 367 \$</u>	<u>7 098 055 \$</u>