



Administration de pilotage des Laurentides
Laurentian Pilotage Authority

INTERIM FINANCIAL STATEMENTS

At March 31, 2021



**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 2021	AS AT DECEMBER 31 2020
ASSETS		
Current		
Cash	10 113 383 \$	11 774 111 \$
Receivables	10 527 341	12 709 306
Short-term investments	2 005 496	1 001 052
	<u>22 646 220 \$</u>	<u>25 484 469 \$</u>
Non-current		
Property and equipment	15 784 743	16 163 566
Intangible assets	1 904 807	1 818 511
Total assets	<u>40 335 770 \$</u>	<u>43 466 546 \$</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	12 605 532 \$	13 882 877 \$
Lease obligation	231 916	231 916
	<u>12 837 448 \$</u>	<u>14 114 793 \$</u>
Non-current		
Employee benefits	412 536 \$	422 879 \$
Lease obligation	1 994 520	2 051 896
Total liabilities	<u>15 244 504 \$</u>	<u>16 589 568 \$</u>
EQUITY		
Retained earnings	25 091 266 \$	26 876 978 \$
	<u>25 091 266 \$</u>	<u>26 876 978 \$</u>
TOTAL LIABILITIES AND EQUITY	<u>40 335 770 \$</u>	<u>43 466 546 \$</u>



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STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

THREE MONTHS ENDED
- MARCH 31

In Canadian Dollars

2021 **2020**

Revenues

Pilotage charges	20 570 129 \$	22 452 848 \$
Other income	40 171	65 503 \$
	<u>20 610 300 \$</u>	<u>22 518 351 \$</u>

Expenses

Pilot fees	17 092 461 \$	18 282 954 \$
Operating costs of pilot boats	2 741 152	3 016 957
Employee salaries and benefits	1 574 034	1 460 868
Professional and special services	512 144	469 408
Professional and special services	227 161	207 498
Rents	85 024	80 025
Utilities, material and supplies	49 578	99 049
Communications	18 885	27 909
Transportation, travel and hospitality	5 036	26 035
Maintenance	30 010	22 706
Finance costs	22 002	24 146
Other expenses	38 524	51 600
	<u>22 396 011 \$</u>	<u>23 769 155 \$</u>

Comprehensive income for the period

(1 785 711) \$ (1 250 804) \$



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

In Canadian Dollars	THREE MONTHS ENDED	
	- MARCH 31	
	2021	2020
Retained earnings, beginning of the period	26 876 977 \$	29 440 916 \$
Comprehensive income for the period	(1 785 711) \$	(1 250 804) \$
<u>Retained earnings, end of the period</u>	<u>25 091 266 \$</u>	<u>28 190 112 \$</u>



**STATEMENT OF CASH FLOW
(unaudited)**

THREE MONTHS ENDED
- MARCH 31

In Canadian Dollars

2021

2020

Operating Activities

⌘ Comprehensive income for the year	(1 785 711) \$	(1 250 804) \$
Adjustments to determine net cash flows generated by (used for) the operating activities:		
⌘ Depreciation and amortisation	512 444	469 406
⌘ Change in long-term portion of employee benefits	(10 343)	(2 455)
⌘ Interest on lease obligations	20 230	22 423
⌘ Change in long-term portion of lease obligation	-	-
⌘ Loss (gain) on asset disposals	-	-
⌘ Interest income	(14 580)	(61 235)
Change in non-cash working capital items:		
⌘ Change in receivables and other accounts receivable	2 183 017	3 369 102
⌘ Change in accounts payable and accrued liabilities	(1 277 345)	(2 409 239)
Cash flows from operating activities	<u>(372 288) \$</u>	<u>137 198 \$</u>

Investing Activities

⌘ Net purchase of investment securities	(1 005 496) \$	- \$
⌘ Acquisitions of property and equipment	(15 124)	(399 955)
⌘ Acquisitions of intangible assets	(204 494)	(721 365)
⌘ Proceeds from property and equipment disposal		
⌘ Interest received	14 580	50 401
Cash flows from investing activities	<u>(1 210 534) \$</u>	<u>(1 070 919) \$</u>

Financing Activities

⌘ Repayment of lease obligations	(57 376) \$	(53 326) \$
⌘ Interest paid on lease obligations	(20 230)	(22 423)
Cash flows from financing activities	<u>(77 606) \$</u>	<u>(75 749) \$</u>
⌘ Change for the year	(1 660 428) \$	(1 009 470) \$
⌘ Balance, beginning of the year	11 774 111	11 898 837
<u>Balance, end of the year</u>	<u>10 113 683 \$</u>	<u>10 889 367 \$</u>