



**INTERIM FINANCIAL
STATEMENTS**
At June 30, 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 JUNE 30	AS AT DECEMBER 31
	2021	2020
ASSETS		
Current		
Cash	9 323 955 \$	11 774 111 \$
Receivables	11 565 480	12 709 306
Short-term investments	1 002 819	1 001 052
	<u>21 892 254 \$</u>	<u>25 484 469 \$</u>
Non-current		
Property and equipment	15 423 324	16 163 566
Intangible assets	1 845 162	1 818 511
Total assets	<u>39 160 740 \$</u>	<u>43 466 546 \$</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	12 250 299 \$	13 882 877 \$
Lease Obligations	236 485	231 916
	<u>12 486 784 \$</u>	<u>14 114 793 \$</u>
Non-current		
Employee benefits	423 679 \$	422 879 \$
Lease liabilities	1 932 317	2 051 896
Total liabilities	<u>14 842 780 \$</u>	<u>16 589 568 \$</u>
EQUITY		
Retained earnings	24 317 960 \$	26 876 978 \$
	<u>24 317 960 \$</u>	<u>26 876 978 \$</u>
TOTAL LIABILITIES AND EQUITY	<u>39 160 740 \$</u>	<u>43 466 546 \$</u>



**LAURENTIAN PILOTAGE
AUTHORITY**

(Established under the Pilotage Act)

**ADMINISTRATION DE PILOTAGE
DES LAURENTIDES**

(Constituée en vertu de la Loi sur le pilotage)

**STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED		SIX MONTHS ENDED	
	- JUNE 30		- JUNE 30	
	2021	2020	2021	2020
<u>Revenues</u>				
Pilotage charges	23 896 337 \$	22 565 974 \$	44 466 466 \$	45 018 823 \$
Other income	22 026	30 453	62 197	95 955
	<u>23 918 363 \$</u>	<u>22 596 427 \$</u>	<u>44 528 663 \$</u>	<u>45 114 778 \$</u>
<u>Expenses</u>				
Pilot fees	19 630 200 \$	18 595 733 \$	36 722 662 \$	36 878 687 \$
Operating costs of pilot boats	2 454 297	2 545 403	5 195 448	5 562 358
Employee salaries and benefits	1 602 773	1 498 904	3 176 807	2 959 772
Depreciation and amortization	526 667	492 259	1 038 813	961 668
Professional and special services	224 844	176 131	452 005	383 630
Utilities, material and supplies	88 383	38 703	137 960	137 752
Rents	85 230	76 397	170 254	156 422
Transportation, travel and hospitality	6 959	3 260	11 994	29 296
Communications	19 620	79 192	38 505	107 101
Maintenance	33 961	43 177	63 971	65 882
Finance costs	22 108	23 461	44 110	47 606
Other expenses	(3 373)	(13 025)	35 152	38 576
	<u>24 691 669 \$</u>	<u>23 559 595 \$</u>	<u>47 087 681 \$</u>	<u>47 328 750 \$</u>
<u>Comprehensive income for the period</u>	<u>(773 306) \$</u>	<u>(963 168) \$</u>	<u>(2 559 018) \$</u>	<u>(2 213 972) \$</u>



LAURENTIAN PILOTAGE
AUTHORITY

(Established under the Pilotage Act)

ADMINISTRATION DE PILOTAGE
DES LAURENTIDES

(Constituée en vertu de la Loi sur le pilotage)

STATEMENT OF CHANGES IN EQUITY
(unaudited)

In Canadian Dollars	THREE MONTHS ENDED		SIX MONTHS ENDED	
	- JUNE 30		- JUNE 30	
	2021	2020	2021	2020
Retained earnings, beginning of the period	25 091 266 \$	28 190 109 \$	26 876 978 \$	29 440 913 \$
Comprehensive income for the period	(773 306) \$	(963 168) \$	(2 559 018) \$	(2 213 972) \$
<u>Retained earnings, end of the period</u>	<u>24 317 960 \$</u>	<u>27 226 941 \$</u>	<u>24 317 960 \$</u>	<u>27 226 941 \$</u>



**STATEMENT OF CASH FLOW
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2021	2020	2021	2020
<u>OPERATING ACTIVITIES</u>				
Comprehensive income for the period	(773 306) \$	(963 168) \$	(2 559 018) \$	(2 213 972) \$
Adjustment to determine net cash flows generated by (used for) operating activities :				
Depreciation and amortization	526 369	492 261	1 038 813	961 667
Interest on lease obligations	19 972	21 940	40 202	44 363
Changes in long-term portion of employee benefits	11 143	11 320	800	8 865
Changes in long-term portion of the lease obligations				
Loss (gain) on asset disposals				
Interest Income	(9 880)	(19 422)	(24 460)	(80 657)
Changes in non-cash working capital items :				
Changes in receivables	(1 038 140)	(284 254)	1 144 878	3 084 848
Changes in accounts payable and accrued liabilities	(355 233)	(46 370)	(1 632 578)	(2 455 609)
Cash flows from operating activities	(1 619 075) \$	(787 693) \$	(1 991 363) \$	(650 495) \$
<u>INVESTING ACTIVITIES</u>				
Net purchase of investments	1 002 677 \$	515 050 \$	(2 819) \$	515 050 \$
Acquisition of property and equipment	(41 909)	(223 348)	(57 033)	(623 303)
Acquisition of intangible assets	(63 695)	(219 488)	(268 189)	(940 853)
Proceeds on property and equipment disposal	-	-		
Interest received	9 880	21 308	24 460	71 709
Cash flows from investing activities	906 953	93 522	(303 581)	(977 397)
FINANCING ACTIVITIES				
Repayment of lease obligations	(57 634) \$	(53 810) \$	(115 010) \$	(107 136) \$
Interest paid on lease obligations	(19 972) \$	(21 940) \$	(40 202) \$	(44 363) \$
Cash flow from financing activities	(77 606) \$	(75 750) \$	(155 212) \$	(151 499) \$
<u>CASH</u>				
Change for the period	(789 728) \$	(769 921) \$	(2 450 156) \$	(1 779 391) \$
Balance, beginning of period	10 113 383	10 889 367	11 774 111	11 898 837
<u>BALANCE, END OF PERIOD</u>	9 323 655 \$	10 119 446 \$	9 323 955 \$	10 119 446 \$