



**INTERIM FINANCIAL  
STATEMENTS**  
At March 31, 2022



**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)**

<b>In Canadian Dollars</b>	<b>AS AT MARCH 31 2022</b>	<b>AS AT DECEMBER 31 2021</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	8 957 663 \$	13 577 495 \$
Receivables	11 569 095	13 031 570
	<u>20 526 758 \$</u>	<u>26 609 065 \$</u>
<b>Non-current</b>		
Property and equipment	17 063 693	14 622 528
Intangible assets	1 684 913	1 771 774
<b>Total assets</b>	<u>39 275 364 \$</u>	<u>43 003 367 \$</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	12 306 747 \$	15 047 149 \$
Lease Obligations	225 880	241 278
	<u>12 532 627 \$</u>	<u>15 288 427 \$</u>
<b>Non-current</b>		
Employee benefits	392 126 \$	382 872 \$
Lease liabilities	1 765 629	1 810 230
<b>Total liabilities</b>	<u>14 690 382 \$</u>	<u>17 481 529 \$</u>
<b>EQUITY</b>		
Retained earnings	24 584 982 \$	25 521 838 \$
	<u>24 584 982 \$</u>	<u>25 521 838 \$</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>39 275 364 \$</u>	<u>43 003 367 \$</u>



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

<b>In Canadian Dollars</b>	<b>THREE MONTHS ENDED - MARCH 31ST</b>	
	<b>2022</b>	<b>2021</b>
Retained earnings, beginning of the period	25 521 838 \$	26 876 977 \$
Comprehensive income for the period	(936 856) \$	(1 785 711) \$
<b><u>Retained earnings, end of the period</u></b>	<b><u>24 584 982 \$</u></b>	<b><u>25 091 266 \$</u></b>



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**ADMINISTRATION DE PILOTAGE  
DES LAURENTIDES**  
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**STATEMENT OF COMPREHENSIVE INCOME  
(unaudited)**

<b>In Canadian Dollars</b>	<b>THREE MONTHS ENDED - MARCH 31</b>	
	<b>2022</b>	<b>2021</b>
<b><u>Revenues</u></b>		
Pilotage charges	19 296 181 \$	17 703 525 \$
Pilot boat revenue	3 076 910	2 866 604
Other revenues	20 034	40 171
	<u>22 393 125 \$</u>	<u>20 610 300 \$</u>
<b><u>Expenses</u></b>		
Pilot fees	17 850 579 \$	17 092 461 \$
Pilot boat service– Outsourced	2 386 767	2 185 342
Salaries and Employee Benefits	371 529	390 455
Pilot boat and shuttle maintenance and operating costs	159 402	165 354
Employee salaries and benefits	1 570 720	1 574 034
Depreciation and amortization	390 208	512 144
Professionnal and special services	271 893	227 161
Utilities, material and supplies	125 284	49 578
Rents	86 403	85 024
Transportation, travel and hospitality	21 878	5 035
Communications	16 108	18 886
Maintenance	29 649	30 011
Finance costs	20 142	22 003
Other expenses	29 419	38 523
	<u>23 329 981 \$</u>	<u>22 396 011 \$</u>
<b><u>Comprehensive income for the period</u></b>	<u>(936 856) \$</u>	<u>(1 785 711) \$</u>



**STATEMENT OF CASH FLOW**  
**(unaudited)**

	THREE MONTHS ENDED	
	- MARCH 31	
<b>In Canadian Dollars</b>	<b>2022</b>	<b>2021</b>
<b><u>OPERATING ACTIVITIES</u></b>		
Comprehensive income for the period	(936 856) \$	(1 785 711) \$
<b>Adjustment to determine net cash flows generated by (used for) operating activities :</b>		
Depreciation and amortization	390 208	512 444
Interest on lease obligations	18 242	20 230
Changes in long-term portion of employee benefits	9 254	(10 343)
Loss (gain) on asset disposals	-	-
Interest Income	(11 314)	(14 580)
<b>Changes in non-cash working capital items :</b>		
Changes in receivables	1 462 475	2 183 017
Changes in accounts payable and accrued liabilities	(2 740 402)	(1 277 345)
<b>Cash flows from operating activities</b>	<b>(1 808 393) \$</b>	<b>(372 288) \$</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Net purchase of investments	- \$	(1 005 496) \$
Acquisition of property and equipment	(2 742 128)	(15 124)
Acquisition of intangible assets	(2 385)	(204 494)
Proceeds on property and equipment disposal	-	-
Interest received	11 314	14 580
<b>Cash flows from investing activities</b>	<b>(2 733 199)</b>	<b>(1 210 534)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of lease obligations	(59 998) \$	(57 376) \$
Interest paid on lease obligations	(18 242) \$	(20 230) \$
<b>Cash flow from financing activities</b>	<b>(78 240) \$</b>	<b>(77 606) \$</b>
<b><u>CASH</u></b>		
Change for the period	(4 619 832) \$	(1 660 428) \$
Balance, beginning of period	13 577 495	11 774 111
<b><u>BALANCE, END OF PERIOD</u></b>	<b>8 957 663 \$</b>	<b>10 113 683 \$</b>