



**INTERIM FINANCIAL
STATEMENTS**
At June 30, 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)**

In Canadian Dollars	AS AT JUNE 30 2022	AS AT DECEMBER 31 2021
ASSETS		
Current		
Cash	8 645 000 \$	13 577 495 \$
Receivables	13 576 756	13 031 570
	<hr/>	<hr/>
	22 221 756 \$	26 609 065 \$
Non-current		
Property and equipment	20 877 890	14 622 528
Intangible assets	1 631 424	1 771 774
	<hr/>	<hr/>
Total assets	44 731 070 \$	43 003 367 \$
LIABILITIES		
Current		
Accounts payable and accrued liabilities	17 035 269 \$	15 047 149 \$
Lease Obligations	210 396	241 278
	<hr/>	<hr/>
	17 245 665 \$	15 288 427 \$
Non-current		
Employee benefits	395 797 \$	382 872 \$
Lease liabilities	1 720 795	1 810 230
	<hr/>	<hr/>
Total liabilities	19 362 257 \$	17 481 529 \$
EQUITY		
Retained earnings	25 368 813 \$	25 521 838 \$
	<hr/>	<hr/>
	25 368 813 \$	25 521 838 \$
TOTAL LIABILITIES AND EQUITY	44 731 070 \$	43 003 367 \$



**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 - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2022	2021	2022	2021
<u>Revenues</u>				
Pilotage charges	24 130 090 \$	21 083 954 \$	43 426 271 \$	38 787 479 \$
Pilot boat revenue	3 597 411	2 812 383	6 674 321	5 678 987
Other revenues	76 686	22 026	96 720	62 197
	<u>27 804 187 \$</u>	<u>23 918 363 \$</u>	<u>50 197 312 \$</u>	<u>44 528 663 \$</u>
<u>Expenses</u>				
Pilot fees	21 170 775 \$	19 630 200 \$	39 021 354 \$	36 722 662 \$
Pilot boat service- Outsourced	2 430 289	1 853 129	4 817 056	4 038 471
Salaries and Employee Benefits	457 179	430 070	828 708	820 525
Pilot boat and shuttle maintenance and operating costs	272 294	171 098	431 696	336 452
Employee salaries and benefits	1 706 886	1 602 773	3 277 606	3 176 807
Depreciation and amortization	408 649	526 667	798 857	1 038 813
Professional and special services	235 506	224 844	507 399	452 005
Utilities, material and supplies	112 412	88 383	237 696	137 960
Rents	92 003	85 230	178 406	170 254
Transportation, travel and hospitality	36 164	6 959	58 042	11 994
Communications	14 586	19 620	30 694	38 505
Maintenance	32 670	33 961	62 319	63 971
Finance costs	20 136	22 108	40 278	44 110
Other expenses	30 807	(3 373)	60 226	35 152
	<u>27 020 356 \$</u>	<u>24 691 669 \$</u>	<u>50 350 337 \$</u>	<u>47 087 681 \$</u>
<u>Comprehensive income for the period</u>	<u>783 831 \$</u>	<u>(773 306) \$</u>	<u>(153 025) \$</u>	<u>(2 559 018) \$</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	
	2022	2021	2022	2021
Retained earnings, beginning of the period	24 584 982 \$	25 091 266 \$	25 521 838 \$	26 876 978 \$
Comprehensive income for the period	783 831 \$	(773 306) \$	(153 025) \$	(2 559 018) \$
<u>Retained earnings, end of the period</u>	<u>25 368 813 \$</u>	<u>24 317 960 \$</u>	<u>25 368 813 \$</u>	<u>24 317 960 \$</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	783 831 \$	(773 306) \$	(153 025) \$	(2 559 018) \$
Adjustment to determine net cash flows generated by (used for) operating activities :				
Depreciation and amortization	408 649	526 369	798 857	1 038 813
Interest on lease obligations	17 924	19 972	36 166	40 202
Changes in long-term portion of employee benefits	3 671	11 143	12 925	800
Changes in long-term portion of the lease obligations				
Loss (gain) on asset disposals				
Interest Income	(24 585)	(9 880)	(35 899)	(24 460)
Changes in non-cash working capital items :				
Changes in receivables	(2 007 661)	(1 038 140)	(545 186)	1 144 878
Changes in accounts payable and accrued liabilities	4 728 521	(355 233)	1 988 120	(1 632 578)
Cash flows from operating activities	3 910 350 \$	(1 619 075) \$	2 101 958 \$	(1 991 363) \$
<u>INVESTING ACTIVITIES</u>				
Net purchase of investments	- \$	1 002 677 \$	- \$	(2 819) \$
Acquisition of property and equipment	(4 127 025)	(41 909)	(6 869 154)	(57 033)
Acquisition of intangible assets	(42 330)	(63 695)	(44 715)	(268 189)
Proceeds on property and equipment disposal	-	-		
Interest received	24 585	9 880	35 899	24 460
Cash flows from investing activities	(4 144 770) \$	906 953 \$	(6 877 970) \$	(303 581) \$
FINANCING ACTIVITIES				
Repayment of lease obligations	(60 319) \$	(57 634) \$	(120 317) \$	(115 010) \$
Interest paid on lease obligations	(17 924) \$	(19 972) \$	(36 166) \$	(40 202) \$
Cash flow from financing activities	(78 243) \$	(77 606) \$	(156 483) \$	(155 212) \$
<u>CASH</u>				
Change for the period	(312 663) \$	(789 728) \$	(4 932 495) \$	(2 450 156) \$
Balance, beginning of period	8 957 663	10 113 383	13 577 495	11 774 111
<u>BALANCE, END OF PERIOD</u>	8 645 000 \$	9 323 655 \$	8 645 000 \$	9 323 955 \$