



**INTERIM FINANCIAL  
STATEMENTS**  
At September 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)**

	AS AT SEPTEMBRE 30 <b>2022</b>	AS AT DECEMBER 31 <b>2021</b>
<b>In Canadian Dollars</b>		
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash	8 395 598 \$	13 577 495 \$
Receivables	12 616 457	13 031 570
	<u>21 012 055 \$</u>	<u>26 609 065 \$</u>
<b>Non-current</b>		
Property and equipment	21 677 784	14 622 528
Intangible assets	1 545 033	1 771 774
<b>Total assets</b>	<u>44 234 872 \$</u>	<u>43 003 367 \$</u>
<b><u>LIABILITIES</u></b>		
<b>Current</b>		
Accounts payable and accrued liabilities	15 294 197 \$	15 047 149 \$
Lease Obligations	182 985	241 278
	<u>15 477 182 \$</u>	<u>15 288 427 \$</u>
<b>Non-current</b>		
Employee benefits	402 627 \$	382 872 \$
Lease liabilities	1 675 696	1 810 230
<b>Total liabilities</b>	<u>17 555 505 \$</u>	<u>17 481 529 \$</u>
<b><u>EQUITY</u></b>		
Retained earnings	26 679 367 \$	25 521 838 \$
	<u>26 679 367 \$</u>	<u>25 521 838 \$</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>44 234 872 \$</u>	<u>43 003 367 \$</u>



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**STATEMENT OF COMPREHENSIVE INCOME  
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - SEPTEMBER 30		NINE MONTHS ENDED - SEPTEMBER 30	
	2022	2021	2022	2021
<b><u>Revenues</u></b>				
Pilotage charges	24 706 495 \$	23 233 711 \$	68 132 766 \$	62 021 189 \$
Pilot boat revenue	2 954 854	2 802 403	9 629 174	8 481 391
Other revenues	59 581	53 457	156 301	115 654
	<u>27 720 930 \$</u>	<u>26 089 571 \$</u>	<u>77 918 241 \$</u>	<u>70 618 234 \$</u>
<b><u>Expenses</u></b>				
Pilot fees	21 521 486 \$	20 750 559 \$	60 542 839 \$	57 473 221 \$
Pilot boat service- Outsourced	1 739 416	1 718 327	6 556 472	5 756 797
Salaries and Employee Benefits	476 555	436 053	1 305 261	1 256 578
Pilot boat and shuttle maintenance and operating costs	268 398	134 863	700 093	471 316
Employee salaries and benefits	1 479 676	1 301 322	4 757 282	4 478 129
Depreciation and amortization	410 090	530 948	1 208 947	1 569 761
Professional and special services	253 417	245 017	760 817	697 022
Utilities, material and supplies	79 277	83 067	316 973	221 027
Rents	68 171	94 917	246 579	265 171
Transportation, travel and hospitality	21 415	9 359	79 458	21 353
Communications	17 957	15 052	48 651	53 557
Maintenance	30 685	31 835	93 004	95 806
Finance costs	20 989	21 643	61 267	65 753
Other expenses	22 844	19 183	83 069	54 335
	<u>26 410 376 \$</u>	<u>25 392 145 \$</u>	<u>76 760 712 \$</u>	<u>72 479 826 \$</u>
<b><u>Comprehensive income for the period</u></b>	<u>1 310 554 \$</u>	<u>697 426 \$</u>	<u>1 157 529 \$</u>	<u>(1 861 592) \$</u>



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

<b>In Canadian Dollars</b>	<b>THREE MONTHS ENDED - SEPTEMBRE 30</b>		<b>NINE MONTHS ENDED - SEPTEMBRE 30</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Retained earnings, beginning of the period	25 368 813 \$	24 317 960 \$	25 521 838 \$	26 876 978 \$
Comprehensive income for the period	1 310 554 \$	697 426 \$	1 157 529 \$	(1 861 592) \$
<b><u>Retained earnings, end of the period</u></b>	<b><u>26 679 367 \$</u></b>	<b><u>25 015 386 \$</u></b>	<b><u>26 679 367 \$</u></b>	<b><u>25 015 386 \$</u></b>



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

<b>In Canadian Dollars</b>	<b>THREE MONTHS ENDED - SEPTEMBER 30</b>		<b>NINE MONTHS ENDED - SEPTEMBER 30</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b><u>OPERATING ACTIVITIES</u></b>				
Comprehensive income for the period	1 310 554 \$	697 426 \$	1 157 529 \$	(1 861 592) \$
<b>Adjustment to determine net cash flows generated by (used for) operating activities :</b>				
Depreciation and amortization	410 090	530 948	1 208 947	1 569 761
Interest on lease obligations	17 594	19 685	53 760	59 887
Changes in long-term portion of employee benefits	6 830	(7 958)	19 755	(7 158)
Changes in long-term portion of the lease obligations				
Loss (gain) on asset disposals				
Interest Income	(42 416)	(12 308)	(78 315)	(36 768)
<b>Changes in non-cash working capital items :</b>				
Changes in receivables	960 299	403 032	415 113	1 547 910
Changes in accounts payable and accrued liabilities	(1 741 072)	395 640	247 048	(1 236 938)
<b>Cash flows from operating activities</b>	<b>921 879 \$</b>	<b>2 026 465 \$</b>	<b>3 023 837 \$</b>	<b>35 102 \$</b>
<b><u>INVESTING ACTIVITIES</u></b>				
Net purchase of investments	- \$	1 002 819 \$	- \$	1 000 000 \$
Acquisition of property and equipment	(1 114 550)	(8 580)	(7 983 704)	(65 613)
Acquisition of intangible assets	(9 043)	(120 000)	(53 758)	(388 189)
Proceeds on property and equipment disposal	-	-		
Interest received	42 416	12 308	78 315	36 768
<b>Cash flows from investing activities</b>	<b>(1 081 177) \$</b>	<b>886 547 \$</b>	<b>(7 959 147) \$</b>	<b>582 966 \$</b>
<b>FINANCING ACTIVITIES</b>				
Repayment of lease obligations	(72 510) \$	(57 921) \$	(192 827) \$	(172 931) \$
Interest paid on lease obligations	(17 594) \$	(19 685) \$	(53 760) \$	(59 887) \$
<b>Cash flow from financing activities</b>	<b>(90 104) \$</b>	<b>(77 606) \$</b>	<b>(246 587) \$</b>	<b>(232 818) \$</b>
<b><u>CASH</u></b>				
Change for the period	(249 402) \$	2 835 406 \$	(5 181 897) \$	385 250 \$
Balance, beginning of period	8 645 000	9 323 955	13 577 495	11 774 111
<b><u>BALANCE, END OF PERIOD</u></b>	<b>8 395 598 \$</b>	<b>12 159 361 \$</b>	<b>8 395 598 \$</b>	<b>12 159 361 \$</b>

LAURENTIAN PILOTAGE AUTHORITY  
**Unaudited financial statements**  
QUARTER ENDED SEPTEMBER 30, 2022

**Notes to the interim financial statements (unaudited)**  
**(in Canadian dollars)**

**1. Status and activities**

The Laurentian Pilotage Authority was established in 1972 under the *Pilotage Act*. Its objectives are to establish, operate, maintain and administer, in the interest of safety, an efficient pilotage service within certain designated Canadian waters in and around the Province of Québec. The Act provides that pilotage tariffs shall permit the Authority to operate on a self-sustaining financial basis and shall be fair and reasonable. The Authority does not have access to Parliamentary appropriations.

The Authority is a Crown corporation listed under Part I of Schedule III to the Financial Administration Act. The Authority is not an agent of Her Majesty and is exempt from income tax.

**2. Basis of preparation**

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The current financial statements do not include all of the financial statement disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Authority for the year ended December 31, 2021.

The Authority's Audit Committee has recommended for approval the disclosure of these interim financial statements on November 22, 2022.

The Authority's cost structure includes an important proportion of variable costs, which reduces potential unfavorable economic impact in the event of reduced revenues.

**3. Significant accounting policies**

The September 30, 2022 interim financial statements of the Laurentian Pilotage Authority have been prepared in accordance with accounting policies outlined in Note 4 of its audited annual financial statements as of December 31, 2021. Note 3 of these audited annual financial statements can also be reviewed to consult new current and future accounting standards.