



**INTERIM  
FINANCIAL  
STATEMENTS**  
March 31, 2023



Administration de pilotage des Laurentides    Laurentian Pilotage Authority



**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 MARCH 31 2023	AS AT DECEMBER 31 2022
<b>In Canadian Dollars</b>		
<b>ASSETS</b>		
<b>Current</b>		
Cash	7 186 457 \$	7 633 495 \$
Receivables	12 619 295 \$	15 312 597 \$
	<u>19 805 752 \$</u>	<u>22 946 092 \$</u>
<b>Non-current</b>		
Property and equipment	20 656 691 \$	20 556 586 \$
Intangible assets	1 525 835 \$	1 584 497 \$
<b>Total assets</b>	<u>41 988 278 \$</u>	<u>45 087 175 \$</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	14 055 069 \$	16 727 336 \$
Lease Obligations	181 500 \$	180 013 \$
	<u>14 236 569 \$</u>	<u>16 907 349 \$</u>
<b>Non-current</b>		
Employee benefits	429 647 \$	401 350 \$
Lease liabilities	1 584 132 \$	1 630 219 \$
<b>Total liabilities</b>	<u>16 250 348 \$</u>	<u>18 938 918 \$</u>
<b>EQUITY</b>		
Retained earnings	25 737 930 \$	26 148 257 \$
	<u>25 737 930 \$</u>	<u>26 148 257 \$</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>41 988 278 \$</u>	<u>45 087 175 \$</u>



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**STATEMENT OF COMPREHENSIVE INCOME  
(unaudited)**

**THREE MONTHS ENDED  
- MARCH 31**

**In Canadian Dollars**

**2023**

**2022**

**Revenues**

Pilotage charges	20 480 887 \$	19 296 181 \$
Pilot boat revenue	3 720 644 \$	3 076 910 \$
Other revenues	87 822 \$	20 034 \$
	<u>24 289 353 \$</u>	<u>22 393 125 \$</u>

**Expenses**

Pilotage expenses	18 349 382 \$	17 850 579 \$
Pilot boat service- Outsourced	2 899 280 \$	2 386 767 \$
Employee salaries and benefits	1 546 219 \$	1 570 720 \$
Salaries and Employee Benefits	396 106 \$	371 529 \$
Professionnal and special services	578 983 \$	271 893 \$
Depreciation and amortization	405 786 \$	390 208 \$
Pilot boat and shuttle maintenance and operating costs	172 826 \$	159 402 \$
Utilities, material and supplies	124 407 \$	125 284 \$
Rents	96 214 \$	86 403 \$
Other expenses	34 532 \$	29 419 \$
Maintenance	31 759 \$	29 649 \$
Transportation, travel and hospitality	24 389 \$	21 878 \$
Communications	21 806 \$	16 108 \$
Finance costs	17 991 \$	20 142 \$
	<u>24 699 680 \$</u>	<u>23 329 981 \$</u>

**Comprehensive income for the period**

(410 327) \$

(936 856) \$



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

<b>In Canadian Dollars</b>	<b>THREE MONTHS ENDED</b>	
	<b>- MARCH 31ST</b>	
	<b>2023</b>	<b>2022</b>
Retained earnings, beginning of the period	26 148 257 \$	25 521 838 \$
Comprehensive income for the period	(410 327) \$	(936 856) \$
<b><u>Retained earnings, end of the period</u></b>	<b><u>25 737 930 \$</u></b>	<b><u>24 584 982 \$</u></b>



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**STATEMENT OF CASH FLOW  
(unaudited)**

**THREE MONTHS ENDED  
- MARCH 31**

**In Canadian Dollars**

**2023**

**2022**

**OPERATING ACTIVITIES**

Comprehensive income for the period (410 327) \$ (936 856) \$

**Adjustment to determine net cash flows  
generated by (used for)  
operating activities :**

Depreciation and amortization	405 786 \$	390 208 \$
Interest on lease obligations	16 241 \$	18 242 \$
Changes in long-term portion of employee benefits	28 297 \$	9 254 \$
Interest Income	(77 820) \$	(11 314) \$

**Changes in non-cash  
working capital items :**

Changes in receivables	2 693 302 \$	1 462 475 \$
Changes in accounts payable and accrued liabilities	(2 672 267) \$	(2 740 402) \$

**Cash flows from  
operating activities**

(16 788) \$ (1 808 393) \$

**INVESTING ACTIVITIES**

Net purchase of investments	- \$	- \$
Acquisition of property and equipment	(403 449) \$	(2 742 128) \$
Acquisition of intangible assets	(43 788) \$	(2 385) \$
Proceeds on property and equipment disposal	- \$	- \$
Interest received	77 828 \$	11 314 \$

**Cash flows from  
investing activities**

(369 409) \$ (2 733 199) \$

**ACTIVITÉS DE FINANCEMENT**

Remboursement des obligations locatives	(44 600) \$	(59 998) \$
Intérêts payés sur les obligations locatives	(16 241) \$	(18 242) \$

**Flux de trésorerie liés  
aux activités de financement**

(60 841) \$ (78 240) \$

**CASH**

Change for the period	(447 038) \$	(4 619 832) \$
Balance, beginning of period	7 633 495 \$	13 577 495 \$

**BALANCE, END OF PERIOD**

7 186 457 \$ 8 957 663 \$

LAURENTIAN PILOTAGE AUTHORITY

**Unaudited financial statements**

QUARTER ENDED MARCH 31, 2023

**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, 2022.

The Authority's Audit Committee has recommended to the Board of Directors the approval of these interim financial statements for issue on May 10, 2023.

The Authority's cost structure is largely composed of variable costs based on its revenues, which reduces potential unfavorable economic impact in the event of reduced revenues.

**3. Significant accounting policies**

The March 31, 2023 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, 2022. Note 3 of these audited annual financial statements can also be reviewed to consult new current and future accounting standards.

LAURENTIAN PILOTAGE AUTHORITY

**Unaudited financial statements**

QUARTER ENDED MARCH 31, 2023

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

**4. Contingency**

As part of the service renewal with one of its major suppliers, the Authority is awaiting a decision following a final offer arbitration process. The likelihood of significant charges to be recorded cannot be estimated. A decision is expected in May 2023.