



**INTERIM
FINANCIAL
STATEMENTS**

June 30, 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 JUNE 30 2023	AS AT DECEMBER 31 2022
In Canadian Dollars		
<u>ASSETS</u>		
Current		
Cash	5 037 812 \$	7 633 495 \$
Receivables	12 789 948	15 312 597
	<u>17 827 760 \$</u>	<u>22 946 092 \$</u>
Non-current		
Property and equipment	22 328 260 \$	20 556 586 \$
Intangible assets	2 204 334 \$	1 584 497
Total assets	<u>42 360 354 \$</u>	<u>45 087 175 \$</u>
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	14 016 190 \$	16 727 336 \$
Lease Obligations	183 184	180 013
	<u>14 199 374 \$</u>	<u>16 907 349 \$</u>
Non-current		
Employee benefits	448 422 \$	401 350 \$
Lease liabilities	1 537 615	1 630 219
Total liabilities	<u>16 185 411 \$</u>	<u>18 938 918 \$</u>
<u>EQUITY</u>		
Retained earnings	26 174 943 \$	26 148 257 \$
	<u>26 174 943 \$</u>	<u>26 148 257 \$</u>
TOTAL LIABILITIES AND EQUITY	<u>42 360 354 \$</u>	<u>45 087 175 \$</u>



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**STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2023	2022	2023	2022
<u>Revenues</u>				
Pilotage charges	24 709 687 \$	24 130 090 \$	45 190 574 \$	43 426 271 \$
Pilot boat revenue	3 842 571	3 597 411	7 563 216	6 674 321
Other revenues	111 561	76 686	199 382	96 720
	<u>28 663 819 \$</u>	<u>27 804 187 \$</u>	<u>52 953 172 \$</u>	<u>50 197 312 \$</u>
<u>Expenses</u>				
Pilot fees	21 760 154 \$	21 170 775 \$	40 109 535 \$	39 021 354 \$
Pilot boat service- Outsourced	2 621 793	2 430 289	5 521 073	4 817 056
Salaries and Employee Benefits	510 139	457 179	906 244	828 708
Pilot boat and shuttle maintenance and operating costs	235 434	272 294	408 262	431 696
Employee salaries and benefits	1 587 861	1 706 886	3 134 080	3 277 606
Depreciation and amortization	527 966	408 649	933 752	798 857
Professional and special services	637 205	235 506	1 216 188	507 399
Utilities, material and supplies	107 188	112 412	231 594	237 696
Rents	98 733	92 003	194 946	178 406
Transportation, travel and hospitality	40 109	36 164	64 498	58 042
Communications	19 149	14 586	40 955	30 694
Maintenance	32 722	32 670	64 481	62 319
Finance costs	17 647	20 136	35 638	40 278
Other expenses	30 707	30 807	65 241	60 226
	<u>28 226 805 \$</u>	<u>27 020 356 \$</u>	<u>52 926 486 \$</u>	<u>50 350 337 \$</u>
<u>Comprehensive income for the period</u>	<u>437 014 \$</u>	<u>783 831 \$</u>	<u>26 686 \$</u>	<u>(153 025) \$</u>



STATEMENT OF CHANGES IN EQUITY (unaudited)

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2023	2022	2023	2022
Retained earnings, beginning of the period	25 737 930 \$	24 584 982 \$	26 148 257 \$	25 521 838 \$
Comprehensive income for the period	437 013 \$	783 831 \$	26 686 \$	(153 025) \$
Retained earnings, end of the period	26 174 943 \$	25 368 813 \$	26 174 943 \$	25 368 813 \$



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**ADMINISTRATION DE PILOTAGE
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**STATEMENT OF CASH FLOW
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - JUNE 30		SIX MONTHS ENDED - JUNE 30	
	2023	2022	2023	2023
<u>OPERATING ACTIVITIES</u>				
Comprehensive income for the period	437 013 \$	783 831 \$	26 686 \$	(153 025) \$
Adjustment to determine net cash flows generated by (used for) operating activities :				
Depreciation and amortization	527 966	408 649	933 752	798 857
Interest on lease obligations	16 009	17 924	32 250	36 166
Changes in long-term portion of employee benefits	18 775	3 671	47 072	12 925
Loss (gain) on asset disposals	(340)	-	(340)	-
Interest Income	(74 753)	(24 585)	(152 581)	(35 899)
Changes in non-cash working capital items :				
Changes in receivables	(170 653)	(2 007 661)	2 522 649	(545 186)
Changes in accounts payable and accrued liabilities	(38 879)	4 728 521	(2 711 146)	1 988 120
Cash flows from operating activities	715 137 \$	3 910 350 \$	698 341 \$	2 101 958 \$
<u>INVESTING ACTIVITIES</u>				
Acquisition of property and equipment	(2 057 664)	(4 127 025)	(2 461 112)	(6 869 154)
Acquisition of intangible assets	(820 029)	(42 330)	(863 810)	(44 715)
Interest received	74 753	24 585	152 581	35 899
Cash flows from investing activities	(2 802 940) \$	(4 144 770) \$	(3 172 341) \$	(6 877 970) \$
<u>ACTIVITÉS DE FINANCEMENT</u>				
Remboursement des obligations locatives	(44 833) \$	(60 319) \$	(89 433) \$	(120 317) \$
Intérêts payés sur les obligations locatives	(16 009) \$	(17 924) \$	(32 250) \$	(36 166) \$
Flux de trésorerie liés aux activités de financement	(60 842) \$	(78 243) \$	(121 683) \$	(156 483) \$
<u>CASH</u>				
Change for the period	(2 148 645) \$	(312 663) \$	(2 595 683) \$	(4 932 495) \$
Balance, beginning of period	7 186 457	8 957 663	7 633 495	13 577 495
<u>BALANCE, END OF PERIOD</u>	5 037 812 \$	8 645 000 \$	5 037 812 \$	8 645 000 \$

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 August 22, 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 June 30, 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.