



**INTERIM
FINANCIAL
STATEMENTS**

September 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 SEPTEMBER 30 2023	AS AT DECEMBER 31 2022
In Canadian Dollars		
<u>ASSETS</u>		
Current		
Cash	6 437 642 \$	7 633 495 \$
Receivables	14 324 084	15 312 597
	<u>20 761 726 \$</u>	<u>22 946 092 \$</u>
Non-current		
Property and equipment	22 017 374 \$	20 556 586 \$
Intangible assets	2 099 400 \$	1 584 497
Total assets	<u>44 878 501 \$</u>	<u>45 087 176 \$</u>
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	17 436 814 \$	16 727 356 \$
Lease Obligations	184 903	180 013
	<u>17 621 717 \$</u>	<u>16 907 369 \$</u>
Non-current		
Employee benefits	450 621 \$	401 350 \$
Lease liabilities	1 490 822	1 630 219
Total liabilities	<u>19 563 160 \$</u>	<u>18 938 938 \$</u>
<u>EQUITY</u>		
Retained earnings	25 315 341 \$	26 148 238 \$
	<u>25 315 341 \$</u>	<u>26 148 238 \$</u>
TOTAL LIABILITIES AND EQUITY	<u>44 878 501 \$</u>	<u>45 087 176 \$</u>



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**STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - SEPTEMBER 30		NINE MONTHS ENDED - SEPTEMBER 30	
	2023	2022	2023	2022
<u>Revenues</u>				
Pilotage charges	26 325 710 \$	24 706 495 \$	71 516 284 \$	68 132 766 \$
Pilot boat revenue	3 273 186	2 954 854	10 836 401	9 629 174
Other revenues	84 454	59 581	283 837	156 301
	<u>29 683 350 \$</u>	<u>27 720 930 \$</u>	<u>82 636 522 \$</u>	<u>77 918 241 \$</u>
<u>Expenses</u>				
Pilot fees	24 125 598 \$	21 521 486 \$	64 235 133 \$	60 542 839 \$
Pilot boat service- Outsourced	1 898 667	1 739 416	7 419 740	6 556 472
Salaries and Employee Benefits	479 454	476 555	1 385 698	1 305 261
Pilot boat and shuttle maintenance and operating costs	1 224 430	268 398	1 632 691	700 093
Employee salaries and benefits	1 566 172	1 479 676	4 700 252	4 757 282
Depreciation and amortization	621 822	410 090	1 555 574	1 208 947
Professionnal and special services	329 483	253 417	1 545 671	760 817
Utilities, material and supplies	65 393	79 277	296 987	316 973
Rents	95 064	68 171	290 010	246 579
Transportation, travel and hospitality	37 866	21 415	102 363	79 458
Communications	24 489	17 957	65 444	48 651
Maintenance	30 546	30 685	95 027	93 004
Finance costs	19 125	20 989	54 763	61 267
Other expenses	24 823	22 844	90 065	83 069
	<u>30 542 932 \$</u>	<u>26 410 376 \$</u>	<u>83 469 419 \$</u>	<u>76 760 712 \$</u>
<u>Comprehensive income for the period</u>	<u>(859 582) \$</u>	<u>1 310 554 \$</u>	<u>(832 897) \$</u>	<u>1 157 529 \$</u>



STATEMENT OF CHANGES IN EQUITY
(unaudited)

In Canadian Dollars	THREE MONTHS ENDED - SEPTEMBER 30		NINE MONTHS ENDED - SEPTEMBER 30	
	2023	2022	2023	2022
Retained earnings, beginning of the period	26 174 924 \$	25 368 813 \$	26 148 238 \$	25 521 838 \$
Comprehensive income for the period	(859 583) \$	1 310 554 \$	(832 897) \$	1 157 529 \$
<u>Retained earnings, end of the period</u>	<u>25 315 341 \$</u>	<u>26 679 367 \$</u>	<u>25 315 341 \$</u>	<u>26 679 367 \$</u>



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**STATEMENT OF CASH FLOW
(unaudited)**

In Canadian Dollars	THREE MONTHS ENDED - SEPTEMBER 30		NINE MONTHS ENDED - SEPTEMBER 30	
	2023	2022	2023	2023
<u>OPERATING ACTIVITIES</u>				
Comprehensive income for the period	(859 582) \$	1 310 554 \$	(832 897) \$	1 157 529 \$
Adjustment to determine net cash flows generated by (used for) operating activities :				
Depreciation and amortization	621 822	410 090	1 555 574	1 208 947
Interest on lease obligations	15 768	17 594	48 018	53 760
Changes in long-term portion of employee benefits	2 199	6 830	49 271	19 755
Loss (gain) on asset disposals	(4 805)	-	(5 146)	-
Interest Income	(74 378)	(42 416)	(226 958)	(78 315)
Changes in non-cash working capital items :				
Changes in receivables	(1 534 136)	960 299	988 513	415 113
Changes in accounts payable and accrued liabilities	3 420 637	(1 741 072)	709 459	247 048
Cash flows from operating activities	1 587 525 \$	921 879 \$	2 285 834 \$	3 023 837 \$
<u>INVESTING ACTIVITIES</u>				
Acquisition of property and equipment	(155 396)	(1 114 550)	(2 616 849)	(7 983 704)
Acquisition of intangible assets	(45 801)	(9 043)	(909 611)	(53 758)
Interest received	74 324	42 416	227 297	78 315
Cash flows from investing activities	(126 873) \$	(1 081 177) \$	(3 299 162) \$	(7 959 147) \$
<u>ACTIVITÉS DE FINANCEMENT</u>				
Remboursement des obligations locatives	(45 054) \$	(72 510) \$	(134 507) \$	(192 827) \$
Intérêts payés sur les obligations locatives	(15 768) \$	(17 594) \$	(48 018) \$	(53 760) \$
Flux de trésorerie liés aux activités de financement	(60 822) \$	(90 104) \$	(182 525) \$	(246 587) \$
<u>CASH</u>				
Change for the period	1 399 830 \$	(249 402) \$	(1 195 853) \$	(5 181 897) \$
Balance, beginning of period	5 037 812	8 645 000	7 633 495	13 577 495
<u>BALANCE, END OF PERIOD</u>	6 437 642 \$	8 395 598 \$	6 437 642 \$	8 395 598 \$

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 November 28, 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 September 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.