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# Summary financial statements of Quebec Port Authority

December 31, 2020

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## Independent Auditor's Report on the Summary Financial Statement

To the directors of  
Quebec Port Authority

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statements of net income and comprehensive income and cash flows for the year then ended, and related note, are derived from the audited financial statements of Quebec Port Authority (the "Authority") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Authority's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 23, 2021.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 to the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



April 23, 2021

**Quebec Port Authority****Summary statement of net income and comprehensive income**Year ended December 31, 2020

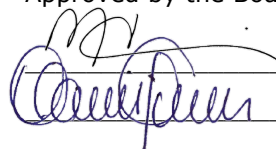
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	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>
<b>Revenue from operations and other revenue</b>	<b>37,338,044</b>	43,054,951
Expenses	<b>(27,489,545)</b>	(27,575,148)
Income before depreciation, amortization and other items	<b>9,848,499</b>	15,479,803
Depreciation and amortization	<b>(7,131,206)</b>	(6,805,099)
Income before other items	<b>2,717,293</b>	8,674,704
Other items	<b>(185,083)</b>	(420,115)
<b>Net income</b>	<b>2,532,210</b>	8,254,589
Other comprehensive income (loss)	<b>(4,097,056)</b>	(570,547)
<b>Comprehensive income</b>	<b>(1,564,846)</b>	7,684,042

**Quebec Port Authority**  
**Summary statement of financial position**  
As at December 31, 2020

	<b>2020</b>	2019
	\$	\$
<b>Assets</b>		
Current	<b>23,485,541</b>	23,125,966
Term loans	<b>1,295,653</b>	-
Grants receivable	<b>16,768,327</b>	8,045,991
Property, plant and equipment	<b>200,161,615</b>	166,705,595
Intangible asset	<b>7,500,000</b>	5,500,000
Environmental costs recoverable	-	577,990
	<b>249,211,136</b>	203,955,542
<b>Liabilities</b>		
Current	<b>46,173,399</b>	25,586,709
Note payable, without interest, maturing in 2022	<b>750,000</b>	750,000
Long-term debt	<b>5,514,980</b>	-
Deferred grants	<b>71,762,705</b>	54,470,803
Environmental liabilities	<b>2,230,654</b>	2,919,617
Employee benefits	<b>6,174,700</b>	2,167,900
Derivative financial instruments	<b>75,622</b>	37,569
	<b>132,682,060</b>	85,932,598
<b>Authority's equity</b>	<b>116,529,076</b>	118,022,944
	<b>249,211,136</b>	203,955,542

Approved by the Board



Marie-Huguette Cormier, Director



Mario Girard, President – Chief Executive Officer

**Quebec Port Authority**  
**Summary statement of cash flows**  
Year ended December 31, 2020

	<b>2020</b>	2019
	\$	\$
<b>Operating activities</b>	<b>15,721,593</b>	15,652,226
<b>Investing activities</b>		
Acquisition of property, plant and equipment	<b>(43,842,352)</b>	(28,709,805)
Receipts from finance leases	<b>10,461</b>	1,763,996
(Disbursement) receipt from term loans	<b>(1,374,595)</b>	81,306
Acquisition of an intangible asset	<b>(2,000,000)</b>	(2,000,000)
Interest received	-	104,502
Proceeds from the disposal of property, plant and equipment	-	37,246
	<b>(47,206,486)</b>	(28,722,755)
<b>Financing activities</b>		
Changes in bank loan	<b>18,012,250</b>	6,987,750
Interest paid	-	(1,289)
Changes in long-term debt	<b>6,051,956</b>	-
Proceeds from grants	<b>8,830,767</b>	4,866,681
	<b>32,894,973</b>	11,853,142
Net increase (decrease) in cash	<b>1,410,080</b>	(1,217,387)
Cash, beginning of year	<b>2,688,677</b>	3,906,064
<b>Cash, end of year</b>	<b>4,098,757</b>	2,688,677

**1. Summary financial statements**

The summary financial statements include historical financial information derived from the complete financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and are less detailed than these.

They only include a summary of the statement of financial position, of the statement of net income and comprehensive income and of the statement of cash flows. They do not include the statement of changes in the Authority's Equity nor the notes to the financial statements included in the complete financial statements.

To obtain a copy of the complete financial statements, a request must be made to the Quebec Port Authority's management.