North East Tri-Board Student Transportation
Service du transport scolaire des trois-conseils du Nord Est

SCHOOL BUS SERVICE TO THE SCHOOL DISTRICTS OF COCHRANE AND TIMISKAMING
LE TRANSPORT SCOLAIRE AUX DISTRICTS SCOLAIRE DE COCHRANE ET TIMISKAMING

Joint Transportation and Governance Committee

Thursday February 26, 2026, at 10:00 a.m.
Microsoft Teams

AGENDA

1. **CALL TO ORDER**

2. **APPROVAL OF THE AGENDA**

3. **CONFLICT OF INTEREST**
   Committee members declaring a conflict of interest must do so in writing, with a log kept on file by the Chair. Committee members declaring a conflict are to disconnect from Teams at the time of the discussion and will receive a notification when they are welcome to re-join.

4. **APPROVAL OF THE MINUTES DECEMBER 18, 2025** 2

5. **2024-2025 FINANCIAL STATEMENTS** 4

6. **OTHER BUSINESS**
   i.) **2025-2026 JOINT TRANSPORTATION AND GOVERNANCE COMMITTEE MEETING SCHEDULE**
   May 14, 2026-10:00 am-Budget Meeting
   May 21, 2026-10:00 am

7. **ADJOURNMENT**

North East Tri-Board Student Transportation
Service du transport scolaire des trois-conseils du Nord Est

SCHOOL BUS SERVICE TO THE SCHOOL DISTRICTS OF COCHRANE AND TIMISKAMING
LE TRANSPORT SCOLAIRE AUX DISTRICTS SCOLAIRE DE COCHRANE ET TIMISKAMING

JOINT TRANSPORTATION AND GOVERNANCE Committee

Thursday, December 18, 2025, at 10:00 a.m.
Microsoft Teams

MINUTES

PRESENT

Ryan Hartling	Transportation Supervisor
David Bernotas	Conseil Scolaire Public du Nord-Est de l'Ontario
Liliane Francis	Conseil Scolaire Public du Nord-Est de l'Ontario
Natalie Joncas-Raymond	Conseil Scolaire Public du Nord-Est de l'Ontario
Renee Baril	Conseil Scolaire Public du Nord-Est de l'Ontario
Jonathan Byer	District School Board Ontario North East
Lesleigh Dye	District School Board Ontario North East
Lisa Edwards	District School Board Ontario North East
Rosemary Pochopsky	District School Board Ontario North East -Chair
Glenn Sheculski	Northeastern Catholic District School Board
Keld Scott	Northeastern Catholic District School Board
Trisha Weltz	Northeastern Catholic District School Board

ABSENT

Elizabeth King	Northeastern Catholic District School Board

RECORDING SECRETARY

Jessica Hardy	Executive Assistant District School Board Ontario North East

CALL TO ORDER

Rosemary Pochopsky, Chair of the Joint Transportation and Governance Committee, called the meeting to order at 10:00 a.m.

APPROVAL OF AGENDA

BERNOTAS — **THAT** the agenda for the Joint Transportation and Governance Committee dated December 18, 2025, be approved. with the following additions:

CARRIED

APPROVAL OF THE MINUTES SEPTEMBER 18, 2025

SHECULSKI — **THAT** the minutes for the Joint Transportation and Governance Committee dated September 18, 2025, be approved.

CARRIED

2025-2026 BUDGET UPDATE

The Transportation Supervisor provided an update on the 2025-2026 budget highlighting no abnormalities except Bus Planner software. Invoices would be verified and brought back to the next meeting.

OTHER BUSINESS

i. **2025-2026 JOINT TRANSPORTATION AND GOVERNANCE COMMITTEE MEETING SCHEDULE**

February 19, 2026-10:00 am
May 14, 2026-10:00 am-Budget Meeting
May 21, 2026- 10:00 am

ADJOURNMENT

BERNOTAS **THAT** this Joint Transportation and Governance Committee now adjourn.

CARRIED

The committee adjourned at 10:12 a.m.

Financial Statements of

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

And Independent Auditor's Report thereon

Year ended August 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of the North East Tri-Board Student Transportation Services

Opinion

We have audited the financial statements of North East Tri-Board Student Transportation Services (the Consortium), which comprise:

- the statement of financial position as at August 31, 2025
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Consortium as at August 31, 2025, and its results of operations, its changes in net assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Consortium in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Consortium's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Consortium or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consortium s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consortium 's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consortium 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consortium 's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

February 5, 2026

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Statement of Financial Position

August 31, 2025, with comparative information for 2024

		2025		2024
Financial assets				
Due from District School Board Ontario North East	$	-	$	73,567
Receivable from member organizations		203,198		-
Total financial assets		203,198		73,567
Financial liabilities				
Due to District School Board Ontario North East		203,198		154,327
Payable to member organizations		-		73,567
Total financial liabilities		203,198		227,894
Net debt		-		(154,327)
Non-financial assets				
Prepaid expenses		-		154,327
Total non-financial assets		-		154,327
Accumulated surplus	$	-	$	-

See accompanying notes to the financial statements.

On behalf of the Board:

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NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Statement of Operations and Accumulated Surplus

Year ended August 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
Revenue:			
Ministry of Education - PPE	$ 15,513,226	$ 15,377,216	$ 15,178,966
First Nations	135,000	143,509	-
	15,648,226	15,520,725	15,178,966
Expenses:			
Bus operator contracts	14,919,649	14,631,615	14,469,036
Salaries and wages	357,601	371,073	449,617
GPS data	131,320	303,476	9,724
Employee benefits	94,156	80,297	91,538
Other	71,000	78,725	82,016
Application software	50,000	33,848	57,218
Vehicle lease, fuel and maintenance	10,000	10,736	8,806
Professional development	6,000	4,160	4,767
Travel and meal reimbursement	1,500	3,756	209
Mileage reimbursement	500	1,506	610
Cell phones	2,500	833	1,175
Office supplies	4,000	700	4,250
	15,648,226	15,520,725	15,178,966
Annual surplus	-	-	-
Accumulated surplus, beginning of year	-	-	-
Accumulated surplus, end of year	$ -	$ -	$ -

See accompanying notes to the financial statements.

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Statement of Changes in Net Financial Assets (Debt)

Year ended August 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
Annual surplus	$ -	$ -	$ -
Other non-financial assets:			
Acquisition of prepaid expenses	154,327	154,327	(154,327)
Change in net financial assets (debt)	154,327	154,327	(154,327)
Net financial assets, beginning of year	(154,327)	(154,327)	-
Net financial assets (debt), end of year	$ -	$ -	$ (154,327)

See accompanying notes to financial statements.

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Statement of Cash Flows

Year ended August 31, 2025, with comparative information for 2024

	2025	2024
Operating transactions:		
Annual surplus	$ -	$ -
Change in non-cash working capital balances:		
Due to District School Board Ontario North East	122,438	(186,330)
Due from member organizations	(276,765)	340,657
Prepaid expenses	154,327	(154,327)
Cash provided by operating transactions	-	-
Change in cash during the year	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

See accompanying notes to financial statements.

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Notes to Financial Statements

Year ended August 31, 2025

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1. Significant accounting policies:

North East Tri-Board Student Transportation Services (the "Consortium") is a transportation consortium incorporated under the laws of the Province of Ontario as a non-for-profit organization without share capital to provide various administrative and consultative services to the member school boards. The Consortium is exempt from income taxation under section 149 (1)(l) of the Income Tax Act.

(a) Basis of accounting:

The financial statements of the Consortium are the responsibility of management. They have been prepared in according with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board.

(b) Cash and cash equivalents:

Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

(c) Government transfers:

Government transfers are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing that the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

(d) Financial instruments:

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable and due to member organizations are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses (if any). Upon settlement the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Notes to Financial Statements (continued)

Year ended August 31, 2025

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(e) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the estimated useful life of tangible capital assets and the estimates involved in employee future benefits. Actual results could differ from management's best estimates as additional information becomes available in the future.

(f) Budget information:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Trustees. The Board approves its budget annually. The approved operations budget for 2025-2026 was approved on May 12, 2025.

2. Due to member organizations and others:

The Consortium's affairs are governed by 4 representatives from each board. The Director, the Superintendent of Business and two elected Trustees (the "Members"). The Consortium's members are comprised of:

- District School Board Ontario North East
- Northeastern Catholic District School Board
- Conseil scolaire public du Nord-Est de l'Ontario

The Members facilitate the activities of the Consortium by cooperating and sharing resources and information.

The expenditures of the Consortium are apportioned to each member school board based on that school board's student ridership. The Members provide administrative, payroll and IT services to the Consortium. The annual cost amounted to $55,000 (2024 - $57,000).

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the Members.

NORTH EAST TRI-BOARD STUDENT TRANSPORTATION SERVICES

Notes to Financial Statements (continued)

Year ended August 31, 2025

2. Due to member organizations and others (continued):

The amounts due from (to) member organizations and others as at August 31, 2025 are as follows:

	District School Board Ontario North East	Northeastern Catholic District School Board	Conseil scolaire public du Nord-Est de l'Ontario	Other	Total
Opening balances, September 1, 2024	$ –	$ 39,970	$ (113,537)	$ –	$ (73,567)
Expenses, excluding retirement and other employee future benefits	9,857,368	3,732,455	1,787,393	143,509	15,520,725
Reconciliation payments	(9,857,368)	(3,761,771)	(1,624,821)	–	(15,243,960)
Ending balance, August 31, 2025	$ –	$ (10,654)	$ 49,035	$ 143,509	$ 203,198