

## Chapter 1 - Auditor General's Comments

On September 10, 2024, the Office completed the annual audit of the Province's public accounts and issued an unqualified, or "clean" audit opinion.

We are encouraged by continued signs of fiscal progress for the Province. This year's surplus of \$501 million was the Province's seventh consecutive surplus while net debt decreased for the fourth year in a row and is at its lowest point in almost a decade. Overall, the Province's financial condition has remained stable since 2023.

In this report we present the results of our audit of public accounts. Notable items include the self-sustainability of NB Power, delays in collecting almost \$100 million in accounts receivable, and the amount of debt owed by the Province.

Fiscal 2024 was also the third year that the Province has implemented the Oracle Fusion Enterprise Resource Planning project, which is extensive and will require multiple years to fully complete. With Fusion being partially implemented, the Province continues to use outdated IT systems with noted risks.

This report also discusses the results of our audits of Crown agency financial statements. While we issued clean audit opinions in each of these audits, in almost every audit we have identified areas for improvement. This year, we completed nine audits and issued a total of 24 recommendations.

We are grateful for the continuing cooperation we receive from government departments and Crown agencies during our financial audit work.

I want to thank my audit team for their commitment to fulfilling the mandate of the Office of the Auditor General of New Brunswick. This report reflects their dedication and professionalism.



Paul Martin, FCPA, FCA  
Auditor General