



2025 Report of the Auditor General of New Brunswick

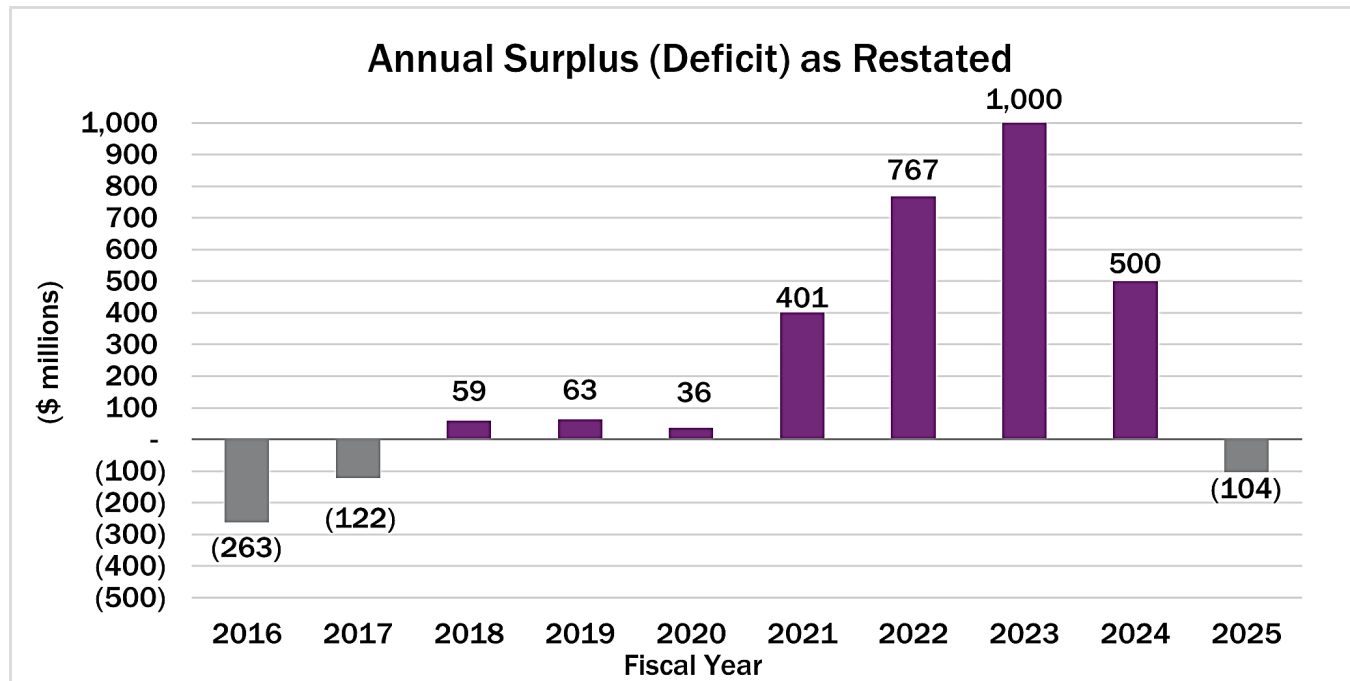
Volume III - Financial Audit

AUDITOR GENERAL
OF NEW BRUNSWICK







VÉRIFICATEUR GÉNÉRAL
DU NOUVEAU-BRUNSWICK

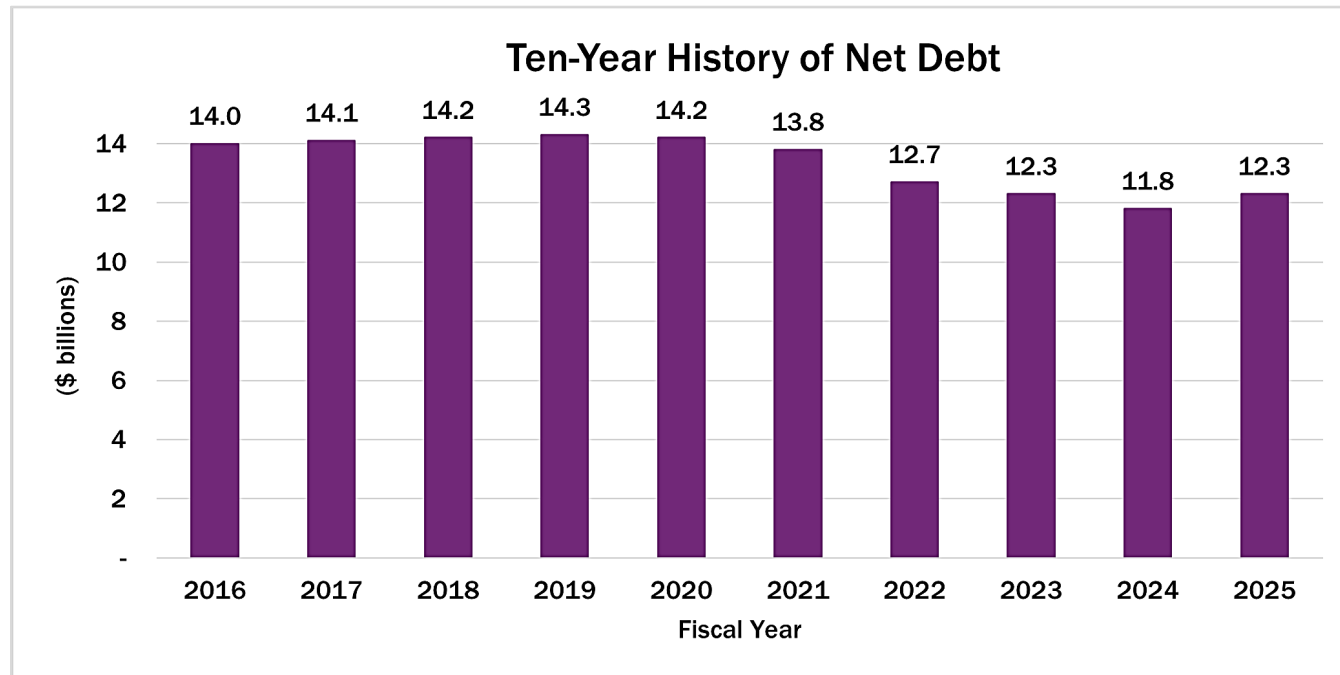
Province's First Recorded Deficit in Eight Years



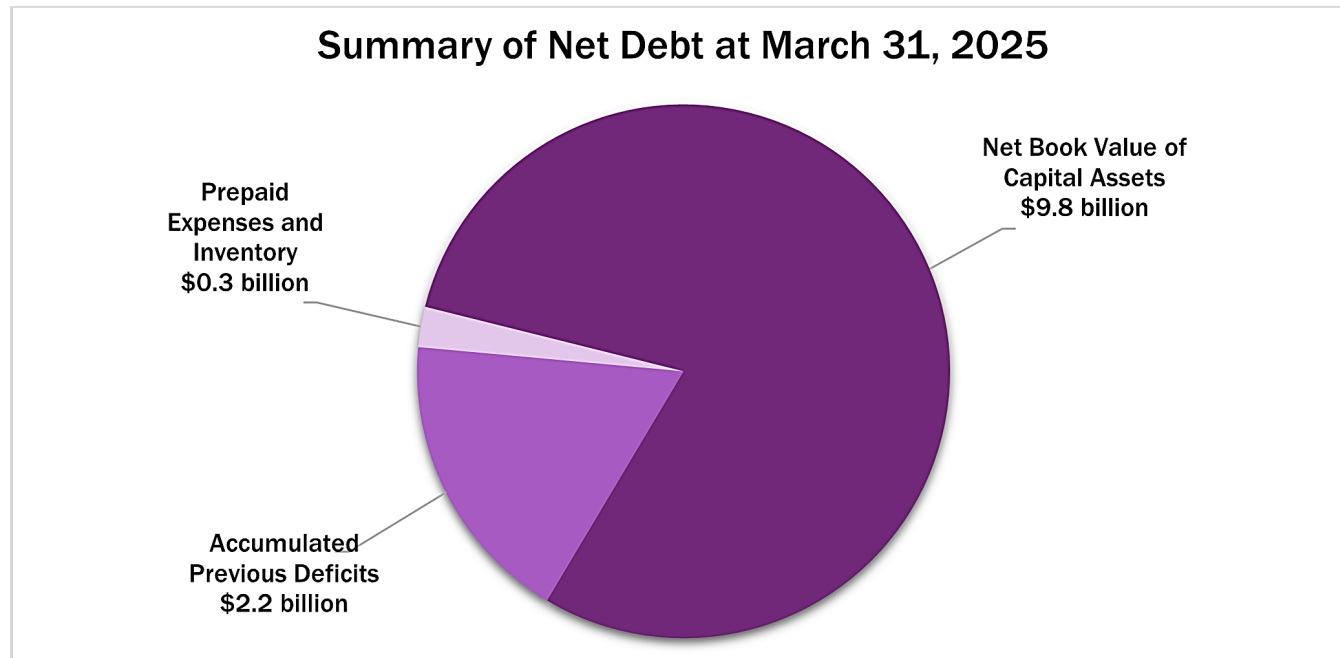
What's Driving the Deficit this Year?

What happened since last year?	
	Provincial Expenses <i>Increased \$1.1B from 2024</i>
	Provincial Tax Revenue <i>Increased \$49M from 2024</i>
	All Other Provincial Revenue Sources <i>Increased \$185M from 2024</i>
	Revenue from the Federal Government <i>Increased \$283M from 2024</i>

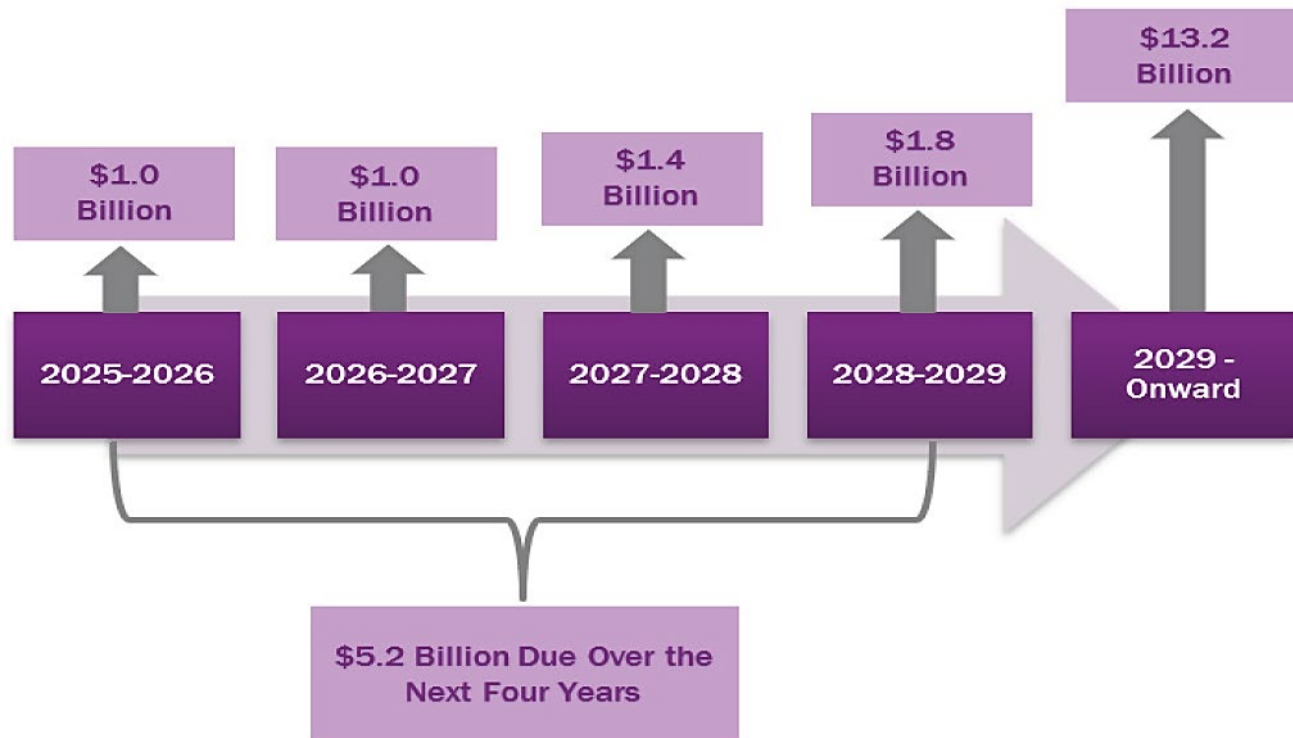
Increase in Net Debt



What Makes up the \$ 12.3B Net Debt?



Future Cash Requirements to Repay Funded Debt



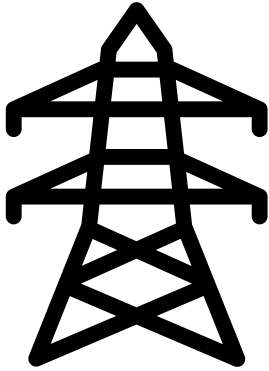
State of New Brunswick's Financial Condition

Trends		
Sustainability	Flexibility	Vulnerability
<ul style="list-style-type: none">• 5/7 short-term favourable• 3/7 long-term favourable	<ul style="list-style-type: none">• 1/3 short-term favourable• 1/3 long-term favourable	<ul style="list-style-type: none">• 1/2 short-term favourable• 1/2 long-term favourable

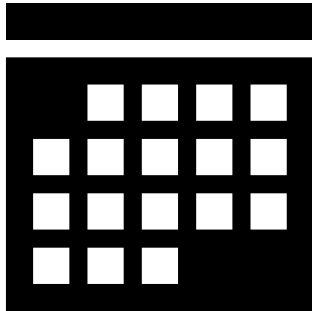
Overall Conclusion:

The Province's financial condition has remained stable since 2024

Other Concerns



- NB Power's ability to self-sustain its operations remains a concern



- Untimely Collection of Province's Receivables

Other Concerns continued



- Significant Delays in Re-Inspection of Properties

Questions