NEW BRUNSWICK
ENERGY & UTILITIES BOARD

COMMISSION DE L'ÉNERGIE ET DES SERVICES PUBLICS
NOUVEAU-BRUNSWICK

ANNUAL REPORT

2025 2026

Gagetown Ferry, Photo Credit: Pascal Chiasson

Gray Rapids, Photo Credit: Tim Myers @timdmyers AND @the_flowecollective

ANNUAL REPORT 2025-2026

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NEW BRUNSWICK
ENERGY & UTILITIES BOARD
COMMISSION DE L'ÉNERGIE ET DES SERVICES PUBLICS
NOUVEAU-BRUNSWICK

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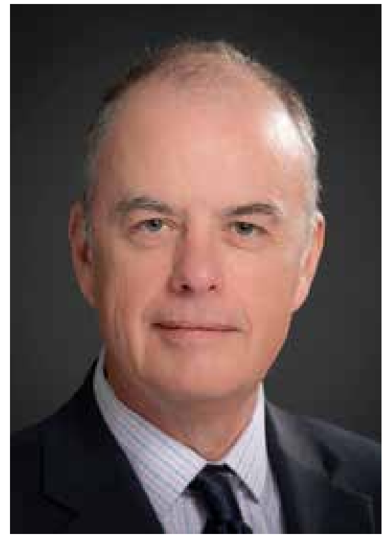
CHAIRPERSON'S MESSAGE



Fiscal year 2025-2026 was one of the busiest years for the Board in its over 115 year history. The Board sat formally for 71 hearing days, more than double the average for the past three years and up 40% year-over-year. The Board dealt with applications and appeals across its expanded jurisdiction, including the electricity, natural gas, motor carrier, financial and consumer services, petroleum pricing, pipeline and mining sectors.

Thanks to the dedication of the Board's staff and its members, a very busy schedule was completed efficiently and within the Board's budget.

The Board also welcomed the appointment of Michael Pickup as a part-time member in April 2025. As the former Auditor-General in both Nova Scotia and British Columbia, Mr. Pickup has brought increased financial acumen and audit experience to the Board, providing an even wider skillset as we carry out our multi-faceted mandate.

The Board continues to move through a multi-year effort to establish systems to fulfil our mandate to provide transparent and open decision-making by broadening the ratepaying public's knowledge of both the Board's process and the evidence put forward by parties. Beginning in June 2025, the Board has webcast most of its hearings on the YouTube platform with channels for both official languages. This was only a partial year, but webcasts resulted in 12,863 "views" and over 5200 hours watched. An unprecedented public reach for the Board.

I was pleased when the Board's efforts to enhance public access and participation were themselves the subject of a CBC news story in March 2026. The piece described the Board's processes as "*uniquely accessible*" and reached the conclusion that "*No government body in New Brunswick, outside the Legislature itself, conducts its business more publicly or with more input from the public than the EUB*".

The Board has also expanded the number of hearings it can conduct in its own hearing room and significantly reduced off-site hearing costs to the benefit of applicants and their ratepayers. Leveraging technology also facilitated the remote participation of parties with disabilities and the remote participation of certain expert witnesses, reducing parties' costs, including the costs of intervening parties with more limited resources.

The Board continued with its internal process review to make our procedures more efficient and effective in both time and cost for all the entities it regulates. In the past fiscal year, the Board focused on bringing consistency and uniformity to its materials, forms and procedures in the petroleum pricing and motor carrier sectors as well as its communication with stakeholders and the public. This review is an ongoing process and will involve all sectors in due course. As we move through our initiatives to increase the effectiveness and efficiency of our processes, we will continue to learn, listen, and be mindful of our mandate to provide thorough and fair processes while also providing a responsive, effective, efficient, learned and objective regulator.

In closing, I would be remiss if I did not express my gratitude to our dedicated professional staff, my fellow Board members and all stakeholders for their support and cooperation over the last year. The level of expertise and commitment our team brings to bear is second to none, and they have been key to our progress and success. I have no doubt our team is well-positioned to thrive and achieve in the year ahead.

Sincerely,

Christopher J. Stewart
Chairperson and CEO

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

OVERVIEW:

The New Brunswick Energy and Utilities Board is an independent quasi-judicial tribunal that regulates public utilities, the energy sector, transportation and certain other services within New Brunswick. It has the same powers, rights and privileges that are assigned to the Court of King's Bench in relation to procedural and evidentiary matters.

The Board consists of at least three but no more than six full-time members, including a Chairperson and a Vice-Chairperson. The Board may also have up to two part-time members. Members are appointed by the Lieutenant Governor in Council after a nomination process established by statute. The Lieutenant Governor in Council also appoints the Chairperson and Vice-Chairperson from the full-time membership.

Board Members serve as impartial adjudicators responsible for conducting fair, accessible and well-managed regulatory proceedings. They preside over oral, written and hybrid hearings; prepare thoroughly by reviewing evidentiary records and evaluating the relevance and reliability of evidence; question witnesses; participate actively in deliberations; and contribute to clear, well-reasoned decisions grounded in legislation, regulation and jurisprudence. Three Members constitute a quorum in most of the Board's proceedings.

Board Members are supported in their duties by an exceptional staff based at the main office located at Suite 800, 44 Chipman Hill, in Saint John, as well as a smaller office located at 520 King Street in Fredericton.

Staff provide expertise and support in legal and administrative matters, regulatory and financial analysis, pipeline safety oversight and electricity reliability and compliance.

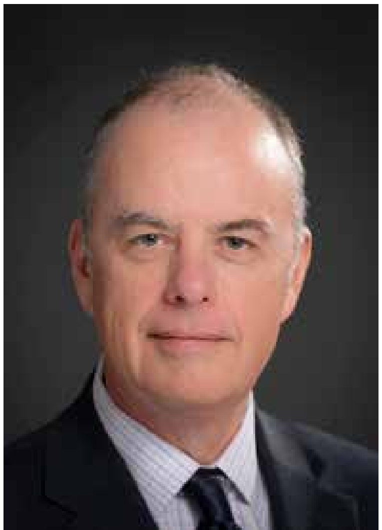
The Board is a member of CAMPUT, a non-profit association of Canadian federal, provincial and territorial regulatory tribunals that regulate electric, gas and pipeline utilities. The Board's members and staff are also members of the Canadian Council of Administrative Tribunals (CCAT). The Board's involvement in these and other organizations helps to foster national and international relationships in the utility regulatory community and keeps the Board informed of developments and best practices relevant to its work.

For the industries and utilities it regulates, the Board balances the public interest in safe, reliable services at just and reasonable prices with regulated companies' opportunity to earn a fair return on their investment. The Board also serves as an independent administrative tribunal under a wide variety of New Brunswick legislation.

The Board's mandate is grounded in procedural fairness, transparency, and sound decision-making and derives its authority from several provincial statutes, including:

Auctioneers Licence Act;
Collection and Debt Settlement Services Act;
Commissioners for Taking Affidavit Act;
Consumer Product Warranty and Liability Act;
Cooperatives Act;
Cost of Credit Disclosure and Payday Loans Act;
Credit Reporting Services Act;
Credit Unions Act;
Direct Sellers Act;
Electricity Act;
Energy and Utilities Board Act;
Financial and Consumer Services Commission Act;
Franchises Act;
Gift Card Act;
Gas Distribution Act, 1999;
Insurance Act;
Loan and Trust Companies Act;
Mining Act;
Mortgage Brokers Act;
Motor Carrier Act;
Motor Vehicle Act;
Nursing Homes Pension Plans Act;
Pension Benefits Act;
Petroleum Products Pricing Act;
Pipeline Act, 2005;
Pooled Registered Pension Plans Act;
Pre-arranged Funeral Services Act;
Real Estate Agents Act;
Securities Act;
Securities Transfer Act; and
Unclaimed Property Act.

BOARD
MEMBERS:



Christopher Stewart
Chairperson
and CEO

Stephanie Wilson
Vice Chairperson

Heather Black
Member

Kenneth McCullogh
Member

John Logan
Member

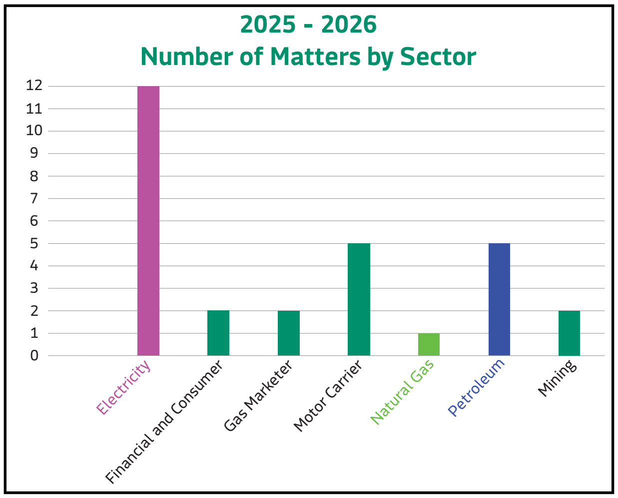
Michael Pickup
Member

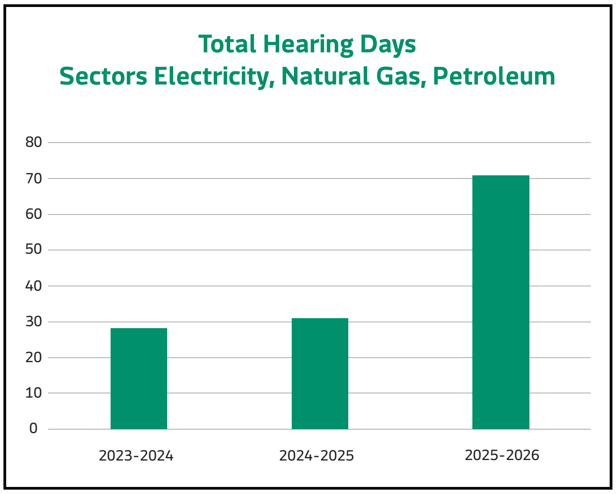
2025-2026

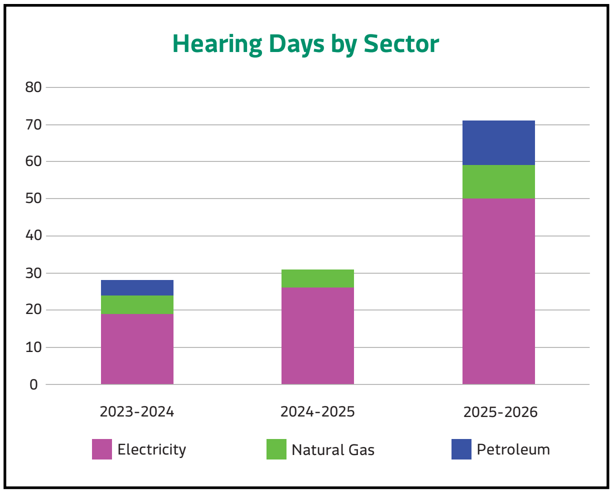
YEAR IN REVIEW:

In the 2025–2026 fiscal year, the Board had 29 active matters across all regulated sectors and issued 23 decisions, a level comparable to the average for the previous three years.

Hearing activity increased significantly with 71 hearing days recorded - more than double the average for the previous three fiscal years. The electricity sector accounted for the largest share of hearing days.



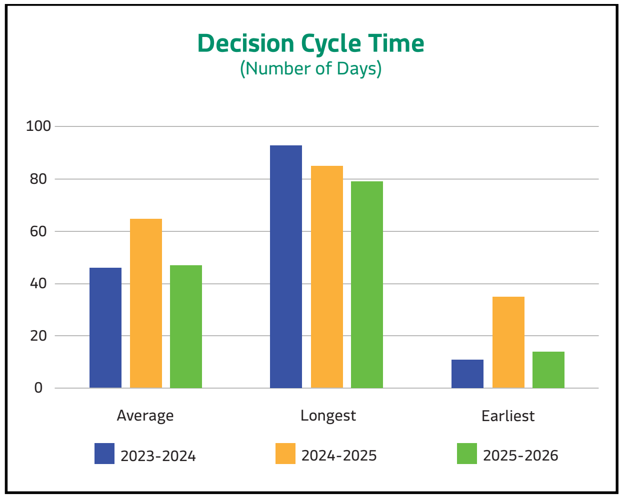




Operational Excellence:

Operational excellence metrics help the Board assess how effectively it uses its resources, delivers timely and high-quality decisions, and continuously improves its processes to support its statutory mandate.

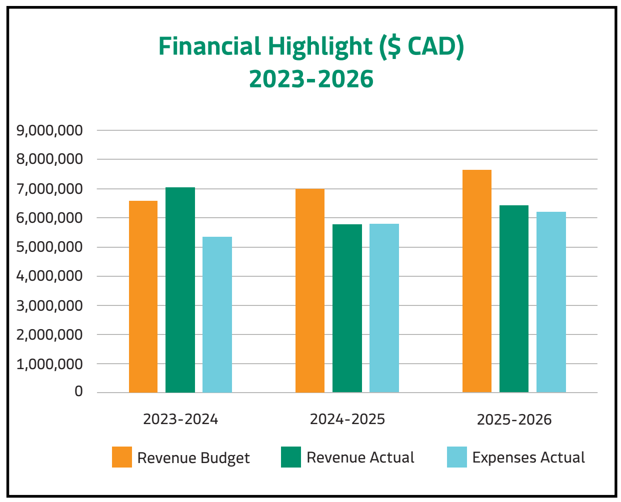
One key metric is the Decision Cycle time, or the number of days between the close of the evidentiary record and the issuance of a Board decision. This metric is considered alongside the Board's mandate to provide fair, timely and well-reasoned decisions. The following chart shows the metrics for the average, longest and earliest cycle times for the electricity, petroleum and natural gas sectors, respectively.



Financials:

The Board's audited financial statements are included later in this report. Its expenses include direct costs attributable to specific regulated entities, such as the costs of a proceeding initiated by a particular company, and common costs, such as general operating costs of the Board. The Board recovers these costs from regulated companies, including direct costs and each company's share of the Board's common expenses. Funding for petroleum sector regulation is derived from an annual levy on petroleum wholesalers, based on annual motor fuel sales volumes. The current levy is 0.0375 cents per litre. A portion of this levy also goes to fund the expenses of the Public Intervener's participation in petroleum margin reviews conducted by the Board.

The following chart provides an overview of the Board's fiscal budget, and actual revenues and expenses. The variances between budgeted and collected revenues are primarily attributable to lower-than-anticipated activity levels in matters before the Board and staffing vacancies during the fiscal year. As a cost-recovery regulator, the Board may adjust funding requirements throughout the fiscal year through assessments on the industries it regulates.



The Board's responsibilities and results can be summarized in seven key areas and are discussed further in this report:

Electricity
Petroleum Products
Natural Gas Distribution
Pipelines
Motor Carrier
Mining
Financial and Consumer Services

ELECTRICITY

The Board serves as an independent regulator of electric utilities under the *Electricity Act*, including the bulk power system (transmission) and the distribution system (the power lines serving homes and businesses). The Board's key responsibilities include the following:

Services and Rate Regulation:

The Board reviews and approves NB Power's electricity services for the bulk power system and distribution system, including terms of service and customer rates. NB Power must apply to the Board for approval of any proposed changes to customer rates. Rates for the use of NB Power's transmission system must be reviewed at least once every three years. NB Power's variance account balances and any related rate riders must be approved by the Board annually. At this time, the Board does not regulate municipal electricity services or rates for the City of Saint John, the City of Edmundston, or the Perth-Andover Electric Light Commission.

Project Approval:

To ensure major investments by a regulated utility are necessary, prudent, cost-effective, and in the public interest, the Board reviews all capital projects with an estimated cost of $50 million or more before customers are required to pay for them through electricity rates.

Reliability Standards:

To help ensure a continuous flow of power and maintain grid stability, the Board aligns its bulk power system standards with those of the North American Electric Reliability Corporation (NERC), with modifications for the provincial grid. This helps protect New Brunswick's system from problems originating within the province or on interconnected neighbouring grids. The New Brunswick grid must meet 90 reliability standards with over 1200 individual requirements. The Board approves, monitors, and enforces these standards to support a safe and reliable electricity system.

Compliance, Enforcement and Sanctions:

The Board maintains a compliance registry for owners, operators, and users of the bulk power system and conducts audits, investigations, and spot checks. In collaboration with NERC and the Northeast Power Coordinating Council (NPCC), the Board monitors and enforces the bulk power system reliability standards in four assessment areas, including the NPCC-Maritimes area. The Board oversees enforcement actions, mitigation plans, and financial penalties or other sanctions when electricity standards are violated. Each year, the Board develops and implements an Annual Implementation Plan for compliance monitoring. New Brunswick has six registered entities, including NB Power.

Photo Credit: Vecteezy.com

2025-2026 Electricity Highlights:

Services and Rate Regulation:

In October 2025, NB Power applied for a 4.75 percent rate increase beginning April 1, 2026. Included was approval of a new green energy rate. The 10-day hearing was held in March, and a decision was issued on April 1, 2026. The decision denied some costs and approved a 4.25 percent rate increase.

The NB Power transmission system is used not only by NB Power but also by other utilities that transmit electricity through the Province for sale in other jurisdictions. As a result, the transmission system is operated with separate customer rates. In December, NB Power applied to update those rates based on increased costs. The hearing was set for May, and a decision is pending.

The Board is overseeing a multi-year modernization of NB Power rates. The changes involve introducing new rate classes that better reflect the current customers and reduce inequity. In future hearings, the utility will propose changes to the net metering policy for customers with solar panels and will bring forward a proposal for time-of-use rates in the coming years.

In February 2025, NB Power filed an application for approval of three large transmission capital projects. The projects were to meet NB Power's growing requirement to deliver electricity in Southern New Brunswick. The *Electricity Act* requires NB Power to seek the Board's approval for capital projects exceeding $50 million. The hearing for the projects was held in June, and a decision approving the projects was issued in August 2025.

In the Summer of 2025, the utility sought a ruling from the Board on the applicability of the *Electricity Act* for an agreement with a private company to build a 400 MW generation plant. In October, the Board ruled that the project for the gas generation plant in Tantramar was a capital project and required Board approval. In February 2026, a hearing was held over two-weeks in Moncton and Saint John. A decision had not been released by the end of the reporting period.

In December 2025, the Board received an application from NB Power for retroactive approval of its capital project for the rewind of the generator at the Point Lepreau Nuclear Generation Station. The company claimed that the rewind was necessary and was completed in the Summer of 2025. Consequently, it argued it didn't have the time, or resources, to apply prior to the project. A decision had not been released by the end of the reporting period.

Reliability Standards:

The Board approved revisions to five reliability standards and approved six new reliability standards.

Compliance and Monitoring:

Registered entities submitted 151 compliance self-certification and 16 periodic data submittal reports to the Board for review through the compliance program. The Board approved two mitigation plans filed by a registered entity to address low-risk violations.

NATURAL GAS DISTRIBUTION

The Board regulates natural gas distribution services to ensure services are provided safely, reliably and at reasonable rates.

The Board's key oversight responsibilities include the following:

Distribution rates and services: The Board approves natural gas services and related rates. Its reviews consider services and rates, actuals and forecasts of sales, costs, and investments, and the utility's proposed return on investment.

Licensing and overseeing gas marketers: New Brunswick consumers may purchase natural gas from the regulated distributor or from a licenced gas marketer. Companies that market natural gas to consumers must obtain licences approved by the Board. New Brunswick has 13 gas marketers.

Photo Credit: Vecteezy.com

2025-2026 Natural Gas Distribution Highlights:

In the 2025-2026 fiscal year, Liberty Utilities, the province's natural gas distributor, served 14 communities in New Brunswick and more than 12,638 customers, delivering over 6.8 million gigajoules of natural gas to homes, businesses, and industries.

In early 2026, the Board completed a multi-year review of Liberty Utilities' natural gas sales. Liberty Utilities' gas supply is cost-based and calculated using a Board-approved methodology. As part of the review, the Board evaluated Liberty Utilities' procurement strategy to ensure it supports reliable, efficient and effective service for just and reasonable rates. A decision has not been released in this reporting period.

The Board also completed a multi-year review of lost and unaccounted-for gas, a cost component on the distribution system. Lost and unaccounted-for gas refers to the small percentage of gas that cannot be fully tracked between entering the utility's system and being delivered to customers. Differences may result from measurement variations caused by temperature or pressure, utility system operations and physical losses from leaks or venting. The review focused on how these costs should be calculated and allocated among the system's users. In New Brunswick, lost and unaccounted-for gas can account for as much as 5% of all gas injected into the system, creating material financial impacts. The review led to a revised allocation model that better reflects the Board-approved methodology for allocating lost gas to system users.

Photo Credit: Vecteezy.com

PETROLEUM PRODUCT PRICING

The Board regulates wholesale and retail petroleum product sales by setting weekly maximum prices for motor and heating fuels. Regulated products include all grades of gasoline, ultra-low sulphur diesel fuel, furnace oil, and propane when used as a heating fuel. It is also responsible for reviewing and adjusting the maximum wholesale and retail margins, the delivery allowance, and the full-service charge for motor fuels.

The Board approves weekly maximum petroleum prices using a methodology prescribed by legislation. This involves approving benchmark prices for each regulated petroleum product, based on published product reference prices in actively traded markets, such as the New York Mercantile Exchange. The maximum approved price for each regulated petroleum product consists of the benchmark price, the maximum wholesale and retail margins, applicable taxes, and a delivery cost allowance. A full-service charge may be added where applicable. Weekly maximum price settings take effect at midnight each Friday.

The Board monitors daily price changes in specific trading markets. In cases where benchmark prices are especially volatile during the week, the Board will approve a maximum petroleum price to take effect outside of the normal Friday maximum price settings. This interim change is referred to as a price interruption.

Photo Credit: Vecteezy.com

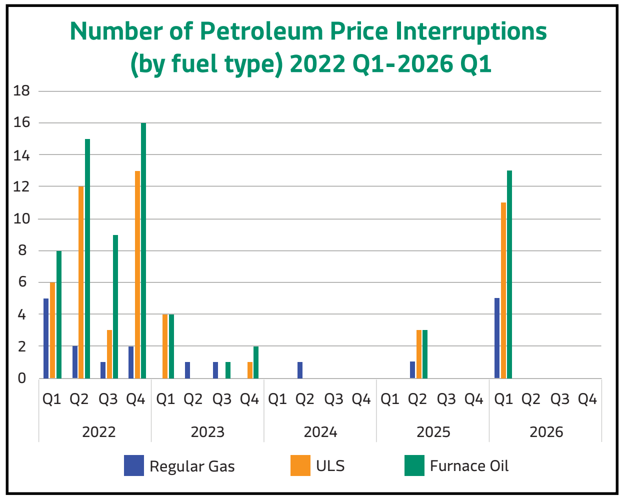
2025-2026 Petroleum Product Highlights:

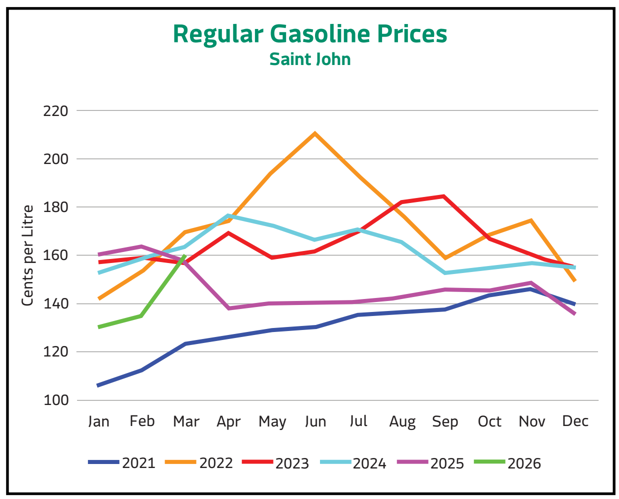
Although rare during periods of market stability, extended periods of cold weather and foreign conflict in the 2025-2026 fiscal year caused the Board to interrupt maximum petroleum prices significantly more often than in recent years. The 2024-2025 fiscal year only had one price interruption.

On April 1, 2025, the federal government reduced the federal fuel charge to zero for all fuels. In line with this change, the Board adjusted all maximum prices for gasoline, diesel fuel, and propane by an equivalent amount, effective as of that date.

On December 1, 2025, the Province of New Brunswick implemented the provisions of Bill 4, which removed the cost of carbon adjustor provisions from the *Petroleum Products Pricing Act*. In response to an application by petroleum retailers, the Board initiated two proceedings. Matter PT-003-2025 adjusted the wholesale margins for gasoline and diesel fuel, on an interim basis, to reflect a fixed amount for the cost of compliance with the federal *Clean Fuel Regulations*. Matter PT-005-2025 examined the impact of the cost of complying with the federal *Clean Fuel Regulations* on New Brunswick wholesalers and retailers, and possible methods for addressing these costs. A public hearing on this Matter took place in February 2026, however a decision had not been released by the end of the reporting period.

In 2025, the Board initiated reviews for retail and wholesale margins for gasoline, diesel fuel and furnace oil. In June 2025, the Board held a public hearing to review the maximum retail margins. A hearing to review the maximum wholesale margins was held in September 2025. As a result of these hearings the Board approved new maximum margins for gasoline, diesel fuel and furnace oil in September 2025.





Retail Gasoline Prices at Saint John, by year

Fuel Type	Wholesale Margin	Retail Margin	Max Delivery Cost	Max Full-Service Cost
Gasoline (All grades)	9.51	10.66	4.75	3.00
ULS Diesel Fuel	11.51	10.66	4.75	3.00
Furnace Oil	8.40	36.24	5.00	n/a
Propane	25.0	25.0	10.0	n/a

The Board-approved margins as of March 31, 2026 (in cents per litre)

PIPELINE
SAFETY

STOP!
Click before you dig.

The Board regulates the full life cycle of intra-provincial pipelines that transport oil, natural gas, minerals, and other fluids related to oil and gas operations. This includes pipeline design, construction, operation and abandonment. Its oversight helps protect public safety, property and the environment.

As part of its mandate, the Board reviews and approves applications to construct, modify, or abandon pipelines. It investigates incidents, determines their causes, and directs corrective action when required. The Board also reviews pipeline companies' emergency management and integrity management programs, conducts inspections and audits to verify compliance with regulatory obligations, and promotes compliance through education, monitoring, and enforcement, including corrective measures and sanctions when necessary.

Photo Credit: iStock.com

2025-2026 Pipeline Safety Highlights:

At the end of the fiscal year, the Board regulated 1,446 km intra-provincial pipelines: 1,309 km for natural gas, 73 km for unprocessed gas, and 64 km for brine.

In the 2025-2026 fiscal year, 1.4 km of new natural gas pipeline was added to the intra-provincial network. The Board inspected 78 new service connections and eight mainline projects related to this construction. More than forty percent of the new infrastructure was in the areas of Moncton, Dieppe, and Riverview. By comparison, 5.9 km of pipeline was added in the 2024-2025 fiscal year, including 115 new service connections and nine mainline projects.

There were 11 pipeline incidents reported. As in previous years, most were caused by third-party excavation near the natural gas distribution system.

1,446 km

INTRA-PROVINCIAL PIPELINES

1,309 km

NATURAL GAS PIPELINES

78

NEW SERVICE CONNECTIONS

73 km

UNPROCESSED GAS PIPELINES

8

MAINLINE PROJECTS

64 km

BRINE PIPELINE

MOTOR CARRIER

The Board regulates public motor buses under the *Motor Carrier Act* by issuing motor carrier licences for approved routes or areas and for regular scheduled or irregular charter services.

Licence:

Before approving a licence, the Board must be satisfied that the service will not harm public transportation users, provincial economic or social development, or commercial activity. Applicants must provide proof that they meet legislated insurance requirements. The Board may also impose any conditions it considers necessary.

Routes and schedules:

Every licenced motor carrier is deemed by legislation to be a public utility and may not abandon or discontinue a service under its licence without an order of the Board following a hearing. Through this mandate, the Board exercises supervision over the activities of scheduled service motor carriers, including their fares, routes and schedules.

Fares:

Since 2013, the Board, in coordination with the Nova Scotia Regulatory and Appeals Board, has made quarterly adjustments to a floating fuel surcharge (known as the fuel surcharge mechanism - FSM) on regular passenger fares for the Coach Atlantic Transportation Group Inc. Coach Atlantic operates Maritime Bus, the interprovincial scheduled motor coach service. The FSM addresses fluctuations in diesel fuel prices and reduces the carrier's need to submit fare adjustment applications.

Photo Credit: Vecteezy.com

2025-2026 Motor Carrier Highlights:

In the 2025-2026 fiscal year, the Board approved three new motor carrier licences, while 27 motor carriers renewed their licences. Additionally, the Board issued 241 motor carrier plates to licenced carriers.

Effective April 1, 2025, the Board adjusted the FSM to reflect the suspension of the federal fuel surcharge on diesel fuel. Owing to fluctuations in the price of diesel fuel at the New York Harbour spot market, the Board's quarterly fuel surcharge adjustments fluctuated over the course of 2025-2026, ranging from as low as 4.5% (July 2025) to as high as 8.5% (January 2026).

MOTOR CARRIER LICENCE RENEWALS

MOTOR CARRIER PLATES ISSUED

Motor Carrier Licences - Number by year					
	2021-22	2022-23	2023-24	2024-25	2025-26
New Licences	2	5	3	4	3
Licence Renewals	16	22	26	27	27
Motor Carrier Plates Issued	141	198	221	233	241

MINING

The Board generally conducts hearings using court-like procedures, including rules about evidence and the ability to summon witnesses. Parties are typically represented by legal counsel.

Duties of the Board under the Mining Act

The Board hears and decides questions, disputes, matters, and claims arising under the *Mining Act* and its Regulations. If the parties cannot resolve a dispute amongst themselves, it may be brought to the Board for review and decision.

Photo Credit: iStock.com

2025-2026 Mining Highlights:

In the 2025-2026 fiscal year, only one Mining-related Matter was before the Board. Matter MN- 002-2025 of Lode Gold Resources Ltd v. The Recorder. The Matter was withdrawn because after the initiation of the appeal and upon further investigation, the Recorder reinstated the mining claims in question.

Photo Credit: Vecteezy.com

FINANCIAL AND CONSUMER SERVICES

Photo Credit: Vecteezy.com

The Board has oversight responsibilities in the financial and consumer services sector under the following legislation:

- *Auctioneers Licence Act;*
- *Collection and Debt Settlement Services Act;*
- *Commissioners for Taking Affidavits Act;*
- *Consumer Product Warranty and Liability Act;*
- *Cooperatives Act;*
- *Cost of Credit Disclosure and Payday Loans Act;*
- *Credit Reporting Services Act;*
- *Credit Unions Act;*
- *Direct Sellers Act;*
- *Financial and Consumer Services Commission Act;*
- *Franchises Act;*
- *Gift Cards Act;*
- *Insurance Act;*
- *Loan and Trust Companies Act;*
- *Mortgage Brokers Act;*
- *Nursing Homes Pension Plans Act;*
- *Pension Benefits Act;*
- *Pooled Registered Pension Plans Act;*
- *Pre-arranged Funeral Services Act;*
- *Real Estate Agents Act;*
- *Securities Act;*
- *Securities Transfer Act; and*
- *Unclaimed Property Act.*

2025-2026 Financial and Consumer Services Highlights:

The Matter PE-001-2023 of NB Council of Nursing Homes Unions v. Superintendent of Pensions remained under the Board's case management in 2025 and will continue in 2026.

In Matter MS-001-2021 of Financial and Consumer Services Commission v. John Albert McKellar and 668054 N.B. LTD., hearings were held in October 2025, and the Matter remains open at the end of the reporting period.

Four other matters were initiated before the Board within the reporting period and will continue in 2026.

DS-001-2025	Financial and Consumer Services Commission v. SM2 Isolation Inc., et MOJ Ventilation Inc.
CC-001-2025	Financial and Consumer Services Commission v. John Albert McKellar and AHS Altimate Home Solutions Inc.
PE-001-2026	Resolute FP Canada Inc. v. The Superintendent of Pensions of New Brunswick
CD-001-2026	Financial and Consumer Services Commission v. United Legal Services Professional Corporation

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

FINANCIAL STATEMENTS

MARCH 31, 2026

teed saunders doyle | chartered professional accountants & advisors

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

MARCH 31, 2026

CONTENTS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements and schedules of the New Brunswick Energy and Utilities Board and all the information in this annual report are the responsibility of management and have been approved by the Chairperson on behalf of the Board.

The financial statements and schedules have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accounts of Canada. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Board maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Board's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report.

The financial statements and schedules have been audited by Teed Saunders Doyle in accordance with Canadian generally accepted auditing standards on behalf of the members. Teed Saunders Doyle has full and free access to the Board.

Charlotte Stewart ________ Chairperson

June 12, 2026 ________ Date

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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Members of the New Brunswick Energy and Utilities Board

Opinion

We have audited the financial statements of the New Brunswick Energy and Utilities Board (the "Board"), which comprise the statement of financial position as at March 31, 2026, and the statements of change in accumulated surplus by sector, change in net financial assets, operations and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2026, and the results of its operations 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Board 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 those 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 Board's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 these financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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 Board'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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Board 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.

We communicated 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.

Teed Saunders Doyle

Saint John, N. B.
June 10, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	2026	2025
FINANCIAL ASSETS		
Cash	$ 1,529,604	$ 1,356,585
Accounts receivable (Notes 4 and 17)	1,168,239	606,648
	2,697,843	1,963,233
LIABILITIES		
Accounts payable and accrued liabilities (Notes 5 and 17)	1,569,776	714,954
Obligations under capital lease (Note 6)	211,953	63,765
Deferred revenue (Note 7)	53,563	-
Reserve for future hearings and service to the Petroleum sector (Note 16)	245,795	634,022
	2,081,087	1,412,741
NET FINANCIAL ASSETS	616,756	550,492
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	461,274	331,616
Prepaid expenses	436,833	413,448
	898,107	745,064
ACCUMULATED SURPLUS	$ 1,514,863	$ 1,295,556

COMMITMENTS (Note 20)

APPROVED ON BEHALF OF THE BOARD:

Christopher Stewart _____ Chairperson

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

STATEMENT OF CHANGE IN ACCUMULATED SURPLUS (DEFICIT) BY SECTOR

FOR THE YEAR ENDED MARCH 31, 2026

	Balance at Beginning of Year	Surplus (Deficit)	Balance at End of Year
ELECTRICITY SECTOR	$ 512,447	$ 334,656	$ 847,103
NATURAL GAS SECTOR	302,737	(58,255)	244,482
PIPELINE SECTOR	317,442	(45,329)	272,113
PETROLEUM SECTOR	-	-	-
MOTOR CARRIER SECTOR	-	-	-
FINANCIAL AND CONSUMER SERVICES TRIBUNAL SECTOR	112,380	(9,119)	103,261
MINING SECTOR	50,550	(2,646)	47,904
	$ 1,295,556	$ 219,307	$ 1,514,863

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

AS AT MARCH 31, 2026

	2026	2025
Excess (deficiency) of revenue over expenses	$ 219,307	$ (25,846)
Purchase of tangible capital assets	(254,135)	(333,489)
Proceeds on disposal of tangible capital assets	-	17,000
Amortization of tangible capital assets	124,477	32,294
Gain on sale of tangible capital assets	-	(17,000)
	89,649	(327,041)
Increase in prepaid expenses	(23,385)	(71,040)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	66,264	(398,081)
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	550,492	948,573
NET FINANCIAL ASSETS AT END OF YEAR	$ 616,756	$ 550,492

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2026

	2026 Budget (Note 18)	2026 Actual	2025 Actual
REVENUE			
Electricity Sector (Note 9)	$ 4,643,609	$ 4,192,562	$ 3,297,720
Natural Gas Sector (Note 10)	1,127,747	842,515	811,410
Pipeline Sector (Note 11)	789,749	483,867	660,674
Petroleum Sector (Notes 12 and 16)	725,000	697,845	739,237
Financial and Consumer Services Sector (Note 13)	283,517	176,071	211,276
Mining Sector (Note 14)	76,759	28,006	48,565
	7,646,381	6,420,866	5,768,882
DIRECT EXPENSES			
Electricity Sector	2,221,001	2,058,387	2,054,220
Natural Gas Sector	173,120	195,694	147,833
Pipeline Sector	105,000	11,291	4,155
Petroleum Sector (Note 16)	79,552	221,397	319,161
Financial and Consumer Services Sector	25,000	288	1,441
Mining Sector	25,000	-	-
	2,628,673	2,487,057	2,526,810
NET REVENUE BEFORE COMMON EXPENSES	5,017,708	3,933,809	3,242,072
COMMON EXPENSES			
Salaries and benefits	3,533,252	2,689,024	2,533,244
Office and administration (Note 20)	1,160,422	849,632	647,903
Training	178,063	51,369	54,477
Amortization	145,971	124,477	32,294
	5,017,708	3,714,502	3,267,918
SURPLUS (DEFICIENCY) OF REVENUE OVER EXPENSES	$ -	$ 219,307	$ (25,846)

NEW BRUNSWICK ENERGY AND UTILITIES BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
CASH PROVIDED BY (USED IN)		
Operating activities		
Excess (deficiency) of revenue over expenses	$ 219,307	$ (25,846)
Item not involving cash		
Amortization	124,477	32,294
	343,784	6,448
Changes in non-cash working capital balances		
Accounts receivable	(561,591)	(404,932)
Prepaid expenses	(23,385)	(71,040)
Deferred revenue	53,563	-
Accounts payable and accrued liabilities	854,822	143,778
Obligations under capital lease	148,188	63,765
Reserve for future hearings and service to the Petroleum sector	(388,227)	264,671
	427,154	2,690
Investing activities		
Purchase of tangible capital assets	(254,135)	(333,489)
Proceeds on disposal of tangible capital assets	-	17,000
Gain on disposal of tangible capital assets	-	(17,000)
	(254,135)	(333,489)
INCREASE (DECREASE) IN CASH	173,019	(330,799)
CASH AT BEGINNING OF YEAR	1,356,585	1,687,384
CASH AT END OF YEAR	$ 1,529,604	$ 1,356,585
SUPPLEMENTARY CASH FLOW INFORMATION		
Interest received	$ 96,196	$ 139,141

1. PURPOSE OF THE ORGANIZATION

The New Brunswick Energy and Utilities Board (Board) is an independent, quasi-judicial regulatory tribunal constituted pursuant to the Energy and Utilities Board Act (New Brunswick) on June 22, 2006. The Board is comprised of four full time and two part time members. The Board has regulatory responsibilities under various Acts primarily involving electricity, pipelines, natural gas, petroleum products and public motor carriers. The *Energy and Utilities Board Act* was amended on June 16, 2023 to include certain responsibilities under the *Financial and Consumer Services Commission Act* and the *Mining Act*. The Board operates with funds received from the industries it regulates. The Board is exempt from income tax under paragraph 149(1)(d) of the *Income Tax Act*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards ("PSAS").

Tangible Capital Assets

Tangible capital assets are recorded at cost. Minor expenditures for furniture and fixtures are expensed in the year of acquisition. Amortization is recorded using the straight-line method at the following annual rates:

Computer equipment	33 1/3%
Leasehold improvements	5 years
Office equipment	5 years

Revenue Recognition

The Board follows the deferral method of accounting for revenue. Restricted revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest revenue is recorded on an accrual basis.

Common Expense Allocations

In determining the surplus (deficit) for each of the sectors, common expenses have been allocated based on management's best judgment and actual activity during the year.

Direct Expenses

Direct expenses may include consultants' fees, hearing costs, travel, training, out of pocket expenses and assessments from the North American Electric Reliability Corporation ("NERC") directly attributable to a specific area of regulatory responsibility.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains and losses reported in excess (deficiency) of revenue over expenses. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Board considers cash on hand and balances with banks, net of overdrafts, as cash or cash equivalents.

Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Examples of significant estimates include:

- the estimated useful lives of assets;
- the recoverability of tangible capital assets; and
- direct expenses.

3. FINANCIAL INSTRUMENTS

The Board is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Board's risk exposure and concentration as of March 31, 2026:

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Board is subject to credit risk through accounts receivable. The Board minimizes its credit risk through ongoing credit management. The Board does not have significant credit risk exposure to any individual customer.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Board is exposed to this risk mainly in respect of its receipt of funds from the sectors it regulates and other related sources, accounts payable and accrued liabilities and other obligations.

Currency Risk

Currency risk is the risk to the Board that may arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Board is exposed to foreign currency exchange risk for expenses incurred in U.S. dollars.

3. FINANCIAL INSTRUMENTS (cont'd)

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Board manages exposure through its normal operating and financing activities. The Board is not exposed to interest rate risk as it does not have any interest bearing debt.

4. ACCOUNTS RECEIVABLE

	2026	2025
Trade accounts receivable	$ 47,375	$ 53,741
HST receivable	206,111	86,527
Public intervenor assessments (Notes 15 and 17)	913,853	466,380
Travel advances	900	-
	$ 1,168,239	$ 606,648

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trade accounts payable	$ 348,556	$ 58,589
Current portion of obligation under capital lease	50,475	11,718
Due to Province of New Brunswick (Note 17)	1,070,791	510,439
Wages and benefits	99,954	134,208
	$ 1,569,776	$ 714,954

6. OBLIGATIONS UNDER CAPITAL LEASE

	2026	2025
Econolease Financial Services Inc. lease bearing interest at 14.12% per annum, repayable in annual blended payments of $21,634. The lease matures on August 22, 2029 and is secured by office furniture and equipment with a carrying value of $58,168.	63,765	75,483
Ivan's Audio-Visual lease bearing interest at 14.99% per annum, repayable in annual blended payments of $33,540. The lease matures on January 28, 2030 and is secured by office furniture and equipment with a carrying value of $95,978.	103,479	-

6. OBLIGATIONS UNDER CAPITAL LEASE (cont'd)

	2026	2025
VendorLender Funding Corp. lease bearing interest at 16.06% per annum, repayable in annual blended payments of $31,690. The lease matures on January 6, 2030 and is secured by office furniture and equipment with a carrying value of $88,572.	95,184	-
Total	262,428	75,483
Amounts payable within one year	(50,475)	(11,718)
	$ 211,953	$ 63,765

The minimum annual lease payments due within the next five years are as follows:

2027	$ 50,475
2028	58,665
2029	67,251
2030	75,635
2031	10,402
	$ 262,428

7. DEFERRED ASSESSMENTS AND CAPITAL MANAGEMENT

The NBEUB's expenses are funded 100% by the companies it regulates in the Province of New Brunswick. Annually in advance of the coming fiscal year, the NBEUB prepares a budget and assesses each company based on its proportion of the budgeted costs to service the sectors. Deferred assessments represent the assessments billed to the companies in the sector and paid in advance based on budgeted expenses plus or minus adjustments between budgeted expenses and actual expenses, as determined at each fiscal year end.

8. TANGIBLE CAPITAL ASSETS

	2026			2025
	Cost	Accumulated Amortization	Net	Net
Computer equipment	$ 73,092	$ 47,281	$ 25,811	$ 31,812
Office furniture	327,198	64,665	262,533	80,924
Leasehold improvements	229,750	56,820	172,930	218,880
	$ 630,040	$ 168,766	$ 461,274	$ 331,616

9. ELECTRICITY SECTOR REVENUE

In accordance with section 50 of the *Energy and Utilities Board Act*, certain corporations are assessed each year for their estimated direct expenses together with their estimated share of the Board's common expense budget. Assessments are adjusted to include the audited surplus or deficit from the prior year.

	2026	2025
Estimate of common expenses	$ 2,422,608	$ 2,264,725
Estimate of direct expenses	2,221,001	1,791,801
	4,643,609	4,056,526
Surplus from prior year	(512,447)	(843,471)
Assessment of electric utilities	4,131,162	3,213,055
Add: other income	500	-
Add: interest income	60,900	84,665
	$ 4,192,562	$ 3,297,720

10. NATURAL GAS SECTOR REVENUE

In accordance with section 50 of the *Energy and Utilities Board Act*, natural gas distributors are assessed each year for their estimated direct expenses together with their estimated share of the Board's common expense budget. Assessments are adjusted to include the audited surplus or deficit from the prior year.

	2026	2025
Estimate of common expenses	$ 954,627	$ 890,063
Estimate of direct expenses	173,120	149,398
	1,127,747	1,039,461
Surplus from prior year	(302,737)	(254,053)
Assessment of natural gas distributors	825,010	785,408
Add: other income	500	1,500
Add: interest income	17,005	24,502
	$ 842,515	$ 811,410

11. PIPELINE SECTOR REVENUE

In accordance with section 50 of the *Energy and Utilities Board Act*, certain pipeline owners are assessed each year for their estimated direct expenses together with their estimated share of the Board's common expense budget.

	2026	2025
Estimate of common expenses	$ 684,749	$ 654,413
Estimate of direct expenses	105,000	105,000
	789,749	759,413
Surplus from prior year	(317,442)	(134,401)
Assessment of pipeline owners	472,307	625,012
Add: other income	-	17,000
Add: interest income	11,560	18,662
	$ 483,867	$ 660,674

12. PETROLEUM SECTOR REVENUE

Section 26 of the *Petroleum Products Pricing Act* (the "PPP Act") requires each wholesaler, as defined in the *Gasoline and Motive Fuel Act*, to pay an annual levy to the Board. Per amended legislation passed in September 2014, the levy shall be based on the volume of gasoline and motive fuel, as defined by the *Gasoline and Motive Fuel Tax Act*, or based on each litre of gasoline and motive fuel sold in the twelve month period ending October 31st preceding the calendar year for which its wholesaler's license was issued. The levy is used to defray the Board's expenses under the PPP Act as well as defraying the expenses incurred by the Public Intervener for the Energy Sector as a result of a review conducted by the Board under subsection 14(1).

13. FINANCIAL AND CONSUMER SERVICES SECTOR REVENUE

In accordance with section 50 of the *Energy and Utilities Board Act*, Financial and Consumer Services Commission is assessed each year for their estimated direct expenses together with their estimated share of the Board's common expense budget. Assessments are adjusted to include the audited surplus or deficit from the prior year.

	2026	2025
Estimate of common expenses	$ 258,517	$ 240,439
Estimate of direct expenses	25,000	25,000
	283,517	265,439
Surplus from prior year	(112,380)	(62,432)
Assessment of Financial and Consumers Services Commission	171,137	203,007
Add: interest income	4,934	8,269
	$ 176,071	$ 211,276

14. MINING SECTOR REVENUE

In accordance with section 50 of the *Energy and Utilities Board Act*, Minister of Natural Resources and Energy Development is assessed each year for their estimated direct expenses together with their estimated share of the Board's common expense budget. Assessments are adjusted to include the audited surplus or deficit from the prior year.

	2026	2025
Estimate of common expenses	$ 51,759	$ 47,567
Estimate of direct expenses	25,000	25,000
	76,759	72,567
Surplus from prior year	(50,550)	(27,045)
Assessment of Mining Sector Revenue	26,209	45,522
Add: interest income	1,797	3,043
	$ 28,006	$ 48,565

15. ASSESSMENT FOR PUBLIC INTERVENER

Pursuant to section 10 of the *Act Respecting a Public Intervener for the Energy Sector*, costs incurred by the Public Intervener are to be included in the annual expenses of the Board for the purposes of assessment under section 50 of the *Energy and Utilities Board Act* and remitted to the Minister of Finance. During the year, $2,024,344 (2025 - $630,952) was remitted to the Minister of Finance. The funds remitted consisted of direct assessments collected from the Electricity, Natural Gas and Pipeline Sectors totaling $1,776,822 (2025 - $586,956), and $247,522 (2025 - $43,996) collected from the Petroleum Sector via levies. The amounts directly assessed to the Electricity, Natural Gas and Pipeline Sectors are not included in the revenue and expenses of the Board. There was $913,853 (2025- $nil) due to the Minister of Finance as at March 31, 2026. There was $913,853 of assessments due to the Board at March 31, 2026 (2025 - $466,380).

16. RESERVE FOR FUTURE HEARINGS AND SERVICE TO THE PETROLEUM SECTOR

The Board has established a reserve to assist in the cost of future hearings and service to the sector in the Petroleum Sector. The levies received to cover the costs of such hearings are included in the reserve and will be recognized when the hearing costs are incurred. The activity during the year was as follows:

	2026	2025
Balance at beginning of year	$ 634,022	$ 369,351
Add: levies contributed to the reserve	-	264,671
Less: hearing costs during the year	(388,227)	-
Balance at end of year	$ 245,795	$ 634,022

17. RELATED PARTY TRANSACTIONS

The New Brunswick Energy and Utilities Board is a Government Reporting Entity and as such is related to all Province of New Brunswick departments, agencies and Crown Corporations. During the year, the Board received $4,182,432 (2025 - $3,193,170) from New Brunswick Power Corporation, $176,071 (2025 - $211,276) from Financial and Consumer Services Commission and $28,006 (2025 - $48,565) from Minister of Natural Resources and Energy Development. See Note 16 for Public Intervenor transactions.

18. PENSION PLAN

On January 1, 2014, the Province replaced the *Public Service Superannuation Act* with the Public Service Shared Risk Plan, which is now known as the New Brunswick Public Service Pension Plan ("NBPSPP"). For pension entitlements earned after January 1, 2014, the employer will make defined contributions to the plan, with no guarantee of the benefit payout at retirement. The NBPSPP will pay cost of living increases and other ancillary benefits only to the extent that funds are available for such benefits. The NBPSPP is governed by an independent board of trustees. Other changes include retirement age as well as increases in pension reduction for early retirement.

19. BUDGET FIGURES

The budget figures are unaudited and are provided for comparison purposes and are derived from estimates approved by the Board.

20. COMMITMENTS

Saint John

The Board signed a lease for its office premises commencing January 6, 2025 and expiring January 31, 2030. The minimum lease payments due within the next four years are as follows:

2027	$ 289,981
2028	297,375
2029	304,964
2030	233,077
	$ 1,125,397

The Board signed two vehicle operating leases with Canadian Road Management Company commencing on October 19, 2024 for a term of 24 months. The future minimum lease payments due within the next year is as follows:

2027	$ 12,928

20. COMMITMENTS (cont'd)

Fredericton

The Board signed a lease for its office premises for a ten year period commencing March 1, 2024 and expiring February 28, 2034. The minimum annual lease payments due within the next five fiscal years are as follows:

2027	$	39,540
2028		39,540
2029		39,540
2030		41,936
2031		41,936
	$	202,492

21. EXECUTIVE DIRECTOR - FINANCE

Internal financial accounting and reporting is completed under my supervision as Executive Director - Finance for the Board. I confirm that the audited financial statements as at March 31, 2026, as prepared by Teed Saunders Doyle accurately report the financial results of the Board for the fiscal year 2025-2026.

Michael Dickie CPA, CGA
Executive Director - Finance