

Sundridge and District Medical Centre

Independent Auditor's Report and Financial Report

December 31, 2025

Sundridge and District Medical Centre

Financial Report

December 31, 2025

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Independent Auditor's Report

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Management's Responsibility for the Financial Statements

The accompanying financial statements of the Sundridge and District Medical Centre (the "Centre") are the responsibility of the Centre's management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 2 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Centre's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and recorded in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management. The Centre's Board meets with management and the external auditor to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly SNT LLP, independent external auditor appointed by the Centre. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Centre's financial statements.


Treasurer

July 15, 2026



Baker Tilly SNT LLP / s.r.l.

1850 Bond, Unit / Unité A

North Bay, ON, Canada P1B 4V6

T: +1 705.494.9336

F: +1 705.494.8783

www.bakertilly.ca

Independent Auditor's Report

To the Members of the Sundridge and District Medical Centre

Opinion

We have audited the financial statements of the Sundridge and District Medical Centre, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, cash flows, and change in net debt for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sundridge and District Medical Centre as at December 31, 2025, and its results of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre 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.

ACCOUNTING • TAX • ADVISORY

Baker Tilly SNT LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

COMPTABILITÉ • FISCALITÉ • SERVICES-CONSEILS

Baker Tilly SNT s.r.l. est membre de la Coopérative Baker Tilly Canada, qui fait partie du réseau mondial Baker Tilly International Limited. Les membres de la Coopérative Baker Tilly Canada et de Baker Tilly International Limited sont tous des entités juridiques distinctes et indépendantes.

Independent Auditor's Report (continued)

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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 these 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 Centre's internal control.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Centre'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 Centre 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 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.

North Bay, Ontario
July 15, 2026

Baker Tilly SNT LLP
CHARTERED PROFESSIONAL ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

Sundridge and District Medical Centre
Statement of Financial Position
December 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Cash	\$ 637,202	\$ 843,112
Accounts receivable (note 3)	<u>33,818</u>	<u>31,471</u>
	<u>671,020</u>	<u>874,583</u>
Liabilities		
Accounts payable and accrued liabilities (note 4)	98,162	156,393
Deferred revenues (note 5)	1,425	18,084
Long-term debt (note 6)	1,426,445	1,452,120
Employee future benefits payable (note 7)	<u>1,665</u>	<u>1,813</u>
	<u>1,527,697</u>	<u>1,628,410</u>
Net Debt	<u>(856,677)</u>	<u>(753,827)</u>
Non-Financial Assets		
Tangible capital assets (note 8)	1,877,878	1,898,427
Prepaid expenses	<u>51,630</u>	<u>14,692</u>
	<u>1,929,508</u>	<u>1,913,119</u>
Accumulated Surplus (note 9)	<u>\$ 1,072,831</u>	<u>\$ 1,159,292</u>

Approved by:

Christie Hickox

W. Miller

The accompanying notes are an integral part of these financial statements.

Sundridge and District Medical Centre
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2025

	2025		2024
	Budget	Actual	Actual
	(Unaudited)		
Revenues			
Municipal contributions			
- Township of Joly	\$ 16,890	\$ 16,890	\$ 16,335
- Township of Strong	84,449	84,449	81,677
- Village of Sundridge	67,559	67,559	65,342
Rental	116,290	109,897	108,176
Other	43,636	21,623	86,446
Rural and Northern Physicians Group and Nurse Practitioner	569,796	536,678	395,977
Loss on disposal of tangible capital assets	-	(1,800)	(7,187)
Total revenues	898,620	835,296	746,766
Expenses			
Rural and Northern Physicians Group and Nurse Practitioner	672,266	524,376	454,222
Interest on long-term debt	68,373	68,373	69,555
Materials and supplies	92,357	200,373	68,881
Contracted services	92,725	63,947	40,062
Rents and financial expenses	700	577	687
Amortization of tangible capital assets	64,111	64,111	59,055
Total expenses	990,532	921,757	692,462
Annual surplus (deficit)	(91,912)	(86,461)	54,304
Accumulated surplus, beginning of year	1,159,292	1,159,292	1,104,988
Accumulated surplus, end of year	\$ 1,067,380	\$ 1,072,831	\$ 1,159,292

The accompanying notes are an integral part of these financial statements.

Sundridge and District Medical Centre
Statement of Cash Flows
For The Year Ended December 31, 2025

	<u>2025</u>	<u>2024</u>
Operating transactions		
Annual surplus (deficit)	\$ (86,461)	\$ 54,304
Cash provided by (applied to)		
Non-cash items:		
Employee future benefits payable	(148)	470
Amortization of tangible capital assets	64,111	59,055
Loss on disposal of tangible capital assets	1,800	7,187
Change in non-cash working capital balances		
Decrease (increase) in accounts receivable	(2,347)	98,301
Increase (decrease) in accounts payable and accrued liabilities	(58,231)	69,791
Decrease in deferred revenues	(16,659)	(41,579)
Increase in prepaid expenses	(36,938)	(14,692)
Cash provided by (applied to) operating transactions	<u>(134,873)</u>	<u>232,837</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(45,362)</u>	<u>(275,094)</u>
Cash applied to capital transactions	<u>(45,362)</u>	<u>(275,094)</u>
Financing transactions		
Long-term debt repaid	<u>(25,675)</u>	<u>(24,501)</u>
Cash applied to financing transactions	<u>(25,675)</u>	<u>(24,501)</u>
Decrease in cash	(205,910)	(66,758)
Cash, beginning of year	<u>843,112</u>	<u>909,870</u>
Cash, end of year	<u><u>\$ 637,202</u></u>	<u><u>\$ 843,112</u></u>

The accompanying notes are an integral part of these financial statements.

Sundridge and District Medical Centre
Statement of Change in Net Debt
For The Year Ended December 31, 2025

	<u>2025</u> <u>Budget</u> (Unaudited)	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Annual surplus (deficit)	\$ (91,912)	\$ (86,461)	\$ 54,304
Amortization of tangible capital assets	64,111	64,111	59,055
Loss on disposal of tangible capital assets	-	1,800	7,187
Acquisition of tangible capital assets	(48,500)	(45,362)	(275,094)
Change in prepaid expenses	<u>-</u>	<u>(36,938)</u>	<u>(14,692)</u>
Increase in net debt	(76,301)	(102,850)	(169,240)
Net debt, beginning of year	<u>(753,827)</u>	<u>(753,827)</u>	<u>(584,587)</u>
Net debt, end of year	<u>\$ (830,128)</u>	<u>\$ (856,677)</u>	<u>\$ (753,827)</u>

The accompanying notes are an integral part of these financial statements.

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

1. Status and Nature of Activities

The Sundridge and District Medical Centre (the "Centre") is a joint board of the Corporation of the Village of Sundridge, the Corporation of the Township of Strong, and the Corporation of the Township of Joly. Its mandate is to provide medical services.

The contributions towards the Centre are in the following proportions:

	<u>2025</u>	<u>2024</u>
The Corporation of the Township of Joly	10 %	10 %
The Corporation of the Township of Strong	50 %	50 %
The Corporation of the Village of Sundridge	40 %	40 %

2. Significant Accounting Policies

These financial statements of the Centre are the representation of management prepared in accordance with accounting policies recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgement.

(a) Basis of Accounting

(i) Accrual Basis

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services, and the creation of a legal obligation to pay.

(ii) Cash

Cash includes cash on hand and balances held at financial institutions.

(iii) Deferred Revenues

Deferred revenues represent revenues that have been collected for which the related services have yet to be performed. Revenue is recognized in the period when the services are performed.

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

2. Significant Accounting Policies (Continued)

(a) Basis of Accounting (Continued)

(iv) Employee Future Benefits

Obligations for sick leave are accrued as the eligible employees render the services necessary to earn the benefits.

(v) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net debt for the year.

i) *Tangible Capital Assets*

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the asset, and legally or contractually required retirement activities. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	20 years
Buildings	20 to 50 years
Equipment and furniture	5 to 10 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use. Tangible capital assets received as donations are recorded at their fair value at the date of receipt and also are recorded as revenue.

ii) *Prepaid Expenses*

Prepaid expenses represent amounts paid in advance for a good or service not yet received. The expense is recognized once the goods have been received or the services have been performed.

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

2. Significant Accounting Policies (Continued)

(a) Basis of Accounting (Continued)

(vi) Other Revenues

Rural and Northern Physicians Group and Nurse Practitioner, and rental revenues are recognized in the period in which the revenue relates.

Other income is recognized when earned and collection is reasonably assured.

(vii) Government Grants and Transfers

Government transfers, such as municipal contributions and grants, are recognized in the financial statements in the period in which events giving rise to the transfer occurs, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when, and to the extent that stipulations associated with the transfer give rise to a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. The transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulations giving rise to the liabilities are settled.

(viii) Use of Estimates

The preparation of financial statements in conformity with the Canadian Public Sector Accounting Standards requires management to make estimates and assumptions. These estimates and assumptions are based on management's best information and judgement and may differ significantly from actual results. Accounts subject to significant estimates include the useful life of tangible capital assets and the related amortization, and employee future benefits payable. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

(ix) Financial Instruments

Financial instruments are classified at either fair value or amortized cost.

Financial instruments classified at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt. They are initially recorded at their fair value and subsequently carried at amortized cost using the effective interest rate method, less impairment. Transaction costs are added to the carrying value of the instrument.

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

3. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Federal government	\$ 7,149	\$ 30,625
Other	<u>26,669</u>	<u>846</u>
	<u><u>\$ 33,818</u></u>	<u><u>\$ 31,471</u></u>

4. Accounts Payable and Accrued Liabilities

	<u>2025</u>	<u>2024</u>
Federal government	\$ 8,099	\$ 6,446
Province of Ontario	1,293	1,601
Other municipalities	53,279	59,439
Accrued interest	8,706	8,863
Other	<u>26,785</u>	<u>80,044</u>
	<u><u>\$ 98,162</u></u>	<u><u>\$ 156,393</u></u>

5. Deferred Revenues

Deferred revenues set-aside for specific purposes are comprised of the following:

	Balance as at December 31, 2024	Amounts received during the year	Recognized as revenues during the year	Balance as at December 31, 2025
Rural and Northern Physicians Group	<u>\$ 18,084</u>	<u>\$ 329,022</u>	<u>\$ 345,681</u>	<u><u>\$ 1,425</u></u>

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

6. Long-Term Debt

	<u>2025</u>	<u>2024</u>
Debenture loan, assumed from the Village of Sundridge, repayable in semi-annual instalments of \$47,103, including interest at the fixed rate of 4.74%, maturing November 15, 2052	<u><u>\$ 1,426,445</u></u>	<u><u>\$ 1,452,120</u></u>

Principal instalments required to be paid over the next five years are as follows:

2026	\$ 26,907
2027	28,198
2028	29,550
2029	30,967
2030	32,452
Thereafter	<u>1,278,371</u>
Total	<u><u>\$ 1,426,445</u></u>

7. Employee Future Benefits Payable

Under the sick leave benefits plan, unused sick leave can accumulate to a prescribed maximum. The sick leave liability estimates the use of accumulated sick leave prior to retirement, and assumes that both the appropriate discount rate, and future salary and wage levels will increase by 2% per annum. The liability for these accumulated days amounted to \$1,665 (2024 - \$1,813) at the end of the year.

Sundridge and District Medical Centre
Notes to the Financial Statements
December 31, 2025

8. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Balance, beginning of year	Additions	Transfers / Disposals	Balance, end of year	Balance, beginning of year	Amortization	Disposals	Balance, end of year	December 31, 2025	December 31 2024
Land and land improvements	\$ 687,916	\$ 1,649	\$ -	\$ 689,565	\$ 58,194	\$ 31,372	\$ -	\$ 89,566	\$ 599,999	\$ 629,722
Buildings	1,406,267	34,159	-	1,440,426	167,264	27,635	-	194,899	1,245,527	1,239,003
Equipment and furniture	<u>73,922</u>	<u>9,554</u>	<u>(4,499)</u>	<u>78,977</u>	<u>44,220</u>	<u>5,104</u>	<u>(2,699)</u>	<u>46,625</u>	<u>32,352</u>	<u>29,702</u>
	<u>\$ 2,168,105</u>	<u>\$ 45,362</u>	<u>\$ (4,499)</u>	<u>\$ 2,208,968</u>	<u>\$ 269,678</u>	<u>\$ 64,111</u>	<u>\$ (2,699)</u>	<u>\$ 331,090</u>	<u>\$ 1,877,878</u>	<u>\$ 1,898,427</u>

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

9. Accumulated Surplus

	<u>2025</u>	<u>2024</u>
Surplus		
Invested in tangible capital assets	\$ 1,877,878	\$ 1,898,427
General (a)	45,810	15,783
Unfunded liabilities		
Long-term debt	(1,426,445)	(1,452,120)
Employee future benefits payable	(1,665)	(1,813)
Total surplus	<u>495,578</u>	<u>460,277</u>
Reserves		
Nurse Practitioner	-	42,810
Working capital	577,253	656,205
Total reserves	<u>577,253</u>	<u>699,015</u>
Accumulated Surplus	<u>\$ 1,072,831</u>	<u>\$ 1,159,292</u>

(a) General Surplus:

The general surplus of \$45,810 (2024 - \$15,783) at the end of the year is comprised of the following:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 15,783	\$ 74,004
Annual surplus (deficit)	(86,461)	54,304
Transfer from reserves	121,762	120,358
Net change in tangible capital assets	20,549	(208,852)
Decrease in unfunded liabilities	(25,823)	(24,031)
Closing balance	<u>\$ 45,810</u>	<u>\$ 15,783</u>

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

10. Related Party Transactions

The related party transactions below are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

The following table summarizes the Centre's related party transactions with its contributing municipalities during the year:

	<u>2025</u>	<u>2024</u>
Municipal contributions		
Township of Joly	\$ 16,890	\$ 16,335
Township of Strong	84,449	81,677
Village of Sundridge	67,559	65,342
Expenses		
Village of Sundridge		
Administration - Rural and Northern		
Physicians Group and Nurse Practitioner	\$ 7,320	\$ 7,320
Administration - secretary and general operations	9,525	1,800
Janitorial services and snow removal	-	11,000
Property taxes	12,938	12,383
At the end of the year, amounts due to (from) are as follows:		
Township of Joly	\$ -	\$ 298
Township of Strong	-	6,000
Village of Sundridge	53,279	53,141

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

11. Financial Instruments

Risks arising from financial instruments and risk management

The Centre is exposed to a variety of financial risks including credit risk, liquidity risk and market risk.

There have been no changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Credit risk

Credit risk is the risk of losses resulting from a counterparty's failure to honour its contractual obligations. The Centre is exposed to credit risk to the extent that accounts receivable are not collected in a timely manner. The Centre's financial assets consisting of cash and accounts receivable are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent the maximum credit risk of the Centre at the date of the statement of financial position. The Centre does not believe it is subject to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Centre will not be able to meet its financial obligations as they become due. The Centre's financial liabilities include accounts payable and accrued liabilities, and long-term debt. The Centre maintains sufficient resources to meet its obligations. The Centre does not believe it is subject to significant liquidity risk.

Market risk

Market risk is the risk of changes in the fair value of financial instruments resulting from fluctuations in the market. The Centre is exposed to currency risk, interest risk, and price risk to the extent that the fair value of a financial instrument will fluctuate as a result of market factors. The Centre's financial instruments consisting of cash, accounts receivable, accounts payable and accrued liabilities, and long-term debt are subject to market risk. The Centre does not believe it is subject to significant market risk.

Sundridge and District Medical Centre

Notes to the Financial Statements

December 31, 2025

12. Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Centre. The budget approved by the Centre is based on a model used to manage spending within the guidelines of the model. Given the differences between the model and generally accepted accounting principles established by the Public Sector Accounting Board, the budget figures presented have been adjusted to conform with this basis of accounting that is used to prepare the financial statements. The budget figures are unaudited.

	<u>2025</u>	<u>2024</u>
Budget By-law surplus for the year	\$ -	\$ -
Add: Acquisition of tangible capital assets	48,500	271,875
Municipal debt repaid	25,676	24,581
Contributions to reserves	-	42,810
Less: Amortization of tangible capital assets	(64,111)	(59,055)
Contributions from reserves	(87,000)	(185,000)
Decrease in general surplus	<u>(14,977)</u>	<u>(75,207)</u>
 Budget surplus (deficit) per statement of operations and accumulated surplus	 <u><u>\$ (91,912)</u></u>	 <u><u>\$ 20,004</u></u>

13. Expenses by Object

	<u>2025</u>	<u>2024</u>
Salaries, wages, and employee benefits	\$ 151,892	\$ 151,086
Interest on long-term debt	68,373	69,555
Materials and supplies	257,717	95,457
Contracted services	310,473	248,008
Rents and financial expenses	69,191	69,301
Amortization of tangible capital assets	<u>64,111</u>	<u>59,055</u>
	<u><u>\$ 921,757</u></u>	<u><u>\$ 692,462</u></u>

14. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.