



# Virginia Health Benefit Exchange

Financial Report

For the Year Ended June 30, 2024

Virginia Health Benefit Exchange  
A Division of the State Corporation Commission

Financial Report

For the Year Ended June 30, 2024

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## INDEPENDENT AUDITORS' REPORT

Commissioners  
Virginia Health Benefit Exchange  
Richmond, Virginia

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Virginia Health Benefit Exchange (the Exchange) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Exchange's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Exchange, as of June 30, 2024, and the respective changes in financial position and budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 required to be independent of the Exchange and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Emphasis of Matter***

As discussed in Notes 1 and 2, the financial statements of the Exchange are intended to present the financial position, changes in financial position and budgetary comparison of only that portion of the governmental funds of the Commonwealth of Virginia, State Corporation Commission (the Commission) that is attributable to the transactions of the Exchange. They do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2024, the changes in its financial position, and budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Exchange's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Exchange's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated April 15, 2025, on our consideration of the Exchange's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Exchange's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Exchange's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Arlington, Virginia  
April 15, 2025

## Basic Financial Statements

**THE VIRGINIA HEALTH BENEFIT EXCHANGE**

Balance Sheet – Governmental Fund  
At June 30, 2024

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	<u>Special Revenue Fund</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 20,237,972
Accounts Receivable	1,521,875
Prepays	60,936
Total Assets	<u>21,820,783</u>
<b>LIABILITIES</b>	
Accounts Payable	5,627,278
Accrued Liabilities	305,339
Due to Treasurer of Virginia	20,000,000
Total Liabilities	<u>25,932,617</u>
<b>FUND BALANCE</b>	
Unassigned	<u>(4,111,834)</u>
Total Liabilities and Fund Balance	<u>\$ 21,820,783</u>

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

**THE VIRGINIA HEALTH BENEFIT EXCHANGE**

Statement of Revenues, Expenditures, and Changes in Fund Balance –  
Governmental Fund  
For the Year Ended June 30, 2024

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	<u>Special Revenue Fund</u>
<b>REVENUES</b>	
Assessments	\$ 34,493,814
Other Revenues	2,023
Total Revenues	<u>34,495,837</u>
<b>EXPENDITURES</b>	
Salaries and Wages	3,431,740
Operations and Maintenance	34,260,911
Navigator Grants	2,729,707
Total Expenditures	<u>40,422,358</u>
Excess of Revenues over Expenditures	<u>(5,926,521)</u>
Net Change in Fund Balance	(5,926,521)
Fund Balance (Deficit) - Beginning	<u>1,814,687</u>
Fund Balance - Ending	<u>\$ (4,111,834)</u>

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

**THE VIRGINIA HEALTH BENEFIT EXCHANGE**

Statement of Revenues, Expenditures, and Changes in Fund Balance –  
 Budget to Actual – Governmental Fund  
 For the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance From Final Budget Favorable/ (Unfavorable)</b>
<b>REVENUES</b>				
Assessments	\$ 26,756,244	\$ 34,400,000	\$ 34,493,814	\$ 93,814
Other Revenues	-	-	2,023	2,023
Total Revenues	<u>26,756,244</u>	<u>34,400,000</u>	<u>34,495,837</u>	<u>95,837</u>
<b>EXPENDITURES</b>				
Salaries and Wages	1,964,948	1,964,948	3,431,740	(1,466,792)
Operations and Maintenance	34,929,362	34,929,362	34,260,911	668,451
Navigator Grants	2,420,000	2,420,000	2,729,707	(309,707)
Total Expenditures	<u>39,314,310</u>	<u>39,314,310</u>	<u>40,422,358</u>	<u>(1,108,048)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(12,558,066)</u>	<u>(4,914,310)</u>	<u>(5,926,521)</u>	<u>(1,012,211)</u>
Net Change in Fund Balance	<u>\$ (12,558,066)</u>	<u>\$ (4,914,310)</u>	<u>\$ (5,926,521)</u>	<u>(1,012,211)</u>

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

## Notes to the Basic Financial Statements

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### **Note 1 – Organization and Operations**

In 2020, the Virginia General Assembly enacted legislation (Chapter 65 of Title 38.2 of the Code of Virginia) to create the Health Benefit Exchange (the “Exchange”) as a division of the State Corporation Commission (SCC). The Exchange is charged with making qualified health plans and qualified dental plans available to individuals in the Commonwealth via a transparent and competitive marketplace that promotes consumer choice and education, assists individuals with access to health and dental insurance coverage, promotes continuity of coverage, and reduces the number of uninsured in Virginia. The Exchange is also charged with providing for the establishment of a Small Business Health Options Program (SHOP) to assist qualified small employers in the Commonwealth in facilitating enrollment of their eligible employees in qualified health plans and qualified dental plans offered in the small group market.

Following passage of the Affordable Care Act (ACA), and since its launch in 2010, Virginia has utilized the Federal Platform and marketplace. In 2020, Virginia took the first step toward establishing a state-based marketplace when the Exchange transitioned from a Federally-facilitated Exchange (FFE) to a State-based Exchange on the Federal Platform (SBE-FP) for plan years 2021 – 2023. Virginia completed its transition to a full State-based Exchange (SBE) on November 1, 2023. For plan year 2024, eleven health insurance carriers and seven dental carriers offered plans in Virginia through the SBE. Plan year 2024 is the first year that Virginia consumers used [Marketplace.virginia.gov](https://Marketplace.virginia.gov) to shop for and enroll in Qualified Health and Dental Plans and to access available financial assistance. Small Business Health Options Program insurance (SHOP) is also available for eligible employers at [Marketplace.virginia.gov/small-business-employers](https://Marketplace.virginia.gov/small-business-employers).

The Exchange engages assisters to work with consumers, including Navigators, Certified Application Counselor Designated Organizations (CDOs), and Certified Application Counselors (CACs). The Exchange oversees a Navigator program to help Virginians navigate, shop for, and enroll in coverage.

The State Corporation Commission is an independent agency of the Commonwealth of Virginia. Its funds are non-major, governmental-type special revenue funds. The Virginia Health Benefit Exchange (The Exchange) is a Division within the SCC.

### **Note 2 – Summary of Significant Accounting Policies**

#### **Measurement Focus and Basis of Accounting**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accounting and financial reporting standard-setting body for state and local governments in the United States. The Virginia Health Benefit Exchange’s financial statements were prepared using the current financial resources measurement focus and the modified accrual basis of accounting and present the financial position attributable to the transactions of the Virginia Health Benefit Exchange only.

# THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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## Note 2 – Summary of Significant Accounting Policies, Continued

### Budgetary Process

The Commonwealth of Virginia’s budget is prepared principally on a cash basis and represents appropriations as authorized by the General Assembly. The budget is prepared on a biennial basis; however, the budgets of special revenue funds like the SCC contain separate appropriations for each year within the biennial budget, as approved by the General Assembly and signed into law by the Governor.

Appropriations for programs like The Exchange, funded from special revenue funds, may allow expenditures in excess of the original appropriations to the extent that revenues of the funds exceed original budget estimates, and such additional expenditures are approved by the governor through supplemental appropriations. Unexpended appropriations at the end of the fiscal year generally lapse; however, they may be reappropriated for expenditure in the following fiscal year. For management control purposes, the lowest level of budgetary control is the program level.

Budgetary amounts shown in the Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual statement represent the total of the original budgeted amounts and all supplemental appropriations. The budgetary basis differs from the GAAP-compliant modified accrual basis under which the amounts in the Actual column are presented in this statement. The difference between the two bases in these financial statements is attributable to revenue and expenditure accruals required under the modified accrual basis of accounting, as shown below:

### Fund Balance Comparison, Modified Accrual Basis to Budgetary Basis

Fund Balance, Modified Accrual	\$ (4,111,834)
Adjustments from Modified Accrual to Budget:	
Prepaid Expenditures	(60,936)
Accrued Payroll	305,339
Accrued Expenditures	5,627,278
Accrued Revenue	<u>(1,521,875)</u>
Fund Balance, Budgetary Basis	<u>\$ 237,972</u>

### Cash and Cash Equivalents

Cash and investments with an original maturity of ninety days or less are treated as cash and cash equivalents, respectively.

### Accounts Receivable

Receivables consisted of the 0.50% assessment levied on the premiums charged by carriers selling qualified health and dental plans to Virginians via the federal platform prior to December 31, 2023, and 2.75% assessment fee from January 1, 2024 with the transition to the state based exchange, and collected within thirty days after fiscal-year end.

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### Note 2 – Summary of Significant Accounting Policies, Continued

Refer to the [Assessment Order](#) on Virginia’s Insurance Marketplace website for more information about the Exchange’s assessment rates.

#### Accounts Payable and Accrued Liabilities

Accounts payable consisted primarily of contracted services expenditures incurred that were unpaid as of June 30, 2024. Accrued liabilities represent payroll for the last half of June 2024 that was paid in subsequent months.

#### Interfund Payables

The 2020 Virginia Acts of Assembly, Chapter 1289 (Appropriations Act) included provisions permitting Virginia’s Secretary of Finance to authorize either an interest-free working capital advance (WCA) or treasury loan in an amount not to exceed \$40,000,000 to fund start-up costs and other costs associated with the implementation of the Virginia Health Benefit Exchange. A portion of the assessment revenues collected by the Exchange may be used to repay the WCA or loan. The SCC, in consultation with Virginia’s Department of Accounts, determined the interest-free WCA was the best mechanism to fund the start-up costs of the Exchange.

#### Revenues

Revenues are recognized when earned if they are both measurable and available. Revenues are considered available when billed and are considered collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. For year-end cutoff, amounts assessed prior to June 30 and collected within thirty days after fiscal year-end are accrued.

#### Expenditures

Expenditures are generally recognized when the liability is incurred. Expenditures incurred by the Exchange during FY2024 primarily include salaries and wages, consulting fees, advertising costs, Navigator grants, and implementation costs and operating and maintenance fees of the Exchange platform and the Consumer Assistance Center.

#### Fund Balance

In the Exchange’s basic financial statements, fund balance represents the difference between assets and liabilities. In accordance with GASB Statement No. 54, the Exchange’s entire fund balance would typically be classified as restricted since it may be spent only for the purposes specified by enabling legislation (§38.2-6510 A of the Code of Virginia). However, during FY2024, the Exchange’s liabilities exceeded its assets resulting in a negative fund balance, which is classified as unassigned fund balance on the Balance Sheet in accordance with GASB Statement No. 54. This negative fund balance does not represent a going concern issue for the following reasons: the exchange did not begin collecting the full assessment fee revenue from carriers until January 1, 2024, but has been incurring implementation and operating and maintenance cost since its inception in FY2020.

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### **Note 2 – Summary of Significant Accounting Policies, Continued**

#### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of asset, liabilities, revenues, and expenditures. Actual results could differ from these assumptions and estimates.

### **Note 3 – Deposits and Investments**

The Department of Treasury's Cash Management and Investments Divisions is responsible for the investment of state funds and the administration of banking and cash management services. Accordingly, the Exchange's cash balance is pooled with other funds' and agencies' cash balances in order to maximize the Commonwealth of Virginia's earning potential within levels of prudence established by statute and Treasury Board guidelines.

The pool operates as a demand deposit account; consequently, the balances attributable to the Exchange are classified on the Balance Sheet as Cash and Cash equivalents.

For governmental-type funds, investments in money market and in the Commonwealth sponsored investment pools are reported at amortized cost, which approximates fair value. All other investments are reported at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*.

Because the Exchange's funds are pooled and available on demand, there is no investment information specific to the Exchange. More information can be found in the Commonwealth of Virginia's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, available on the Virginia Department of Accounts website.

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### Note 4 – Receivables and Payables

#### Accounts Receivable – Governmental Activities

The Exchange’s accounts receivable balance as of June 30, 2024, consists of assessments billed prior to June 30 and received within thirty days of fiscal year-end, as shown in the table below. There is no associated allowance for uncollectible accounts since no receivable was greater than thirty days past due.

<b>Insurer</b>	<b>Receivable at June 30, 2024</b>
Cigna Health and Life Insurance Company	666,501
DentaQuest National Insurance Company, Inc	370
Oscar Insurance Company	4,694
Sentara Health Plans	848,198
UnitedHealthcare Insurance Company	2,112
<b>Total</b>	<b><u>\$ 1,521,875</u></b>

#### Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of salaries, contractual services, operating costs, and navigator grants that were outstanding as of June 30, 2024, as shown in the table below.

	<b>Accounts Payable</b>	<b>Accrued Liabilities</b>	<b>Total</b>
Salaries & wages	\$ -	\$ 305,339	\$ 305,339
Operating costs	5,172,849	-	5,172,849
Navigator grants	454,429	-	454,429
<b>Total</b>	<b><u>\$ 5,627,278</u></b>	<b><u>\$ 305,339</u></b>	<b><u>\$ 5,932,617</u></b>

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### **Note 4 – Receivables and Payables, Continued**

#### **Due to Treasurer of Virginia (Interfund Payables)**

The Exchange drew down \$6.0M of the WCA in FY2021 to fund operations until revenues became available in late February 2021. The Exchange also drew down \$14.0M on July 26, 2023 during FY2024.

### **Note 5 – Navigator Grants**

As required by federal statute and regulations (45 CFR §155.210), the Exchange established a Navigator program and this year awarded approximately \$2.7M in grants to two qualified organizations – Boat People SOS and the Virginia Poverty Law Center. These Navigators conduct duties such as public outreach and education to raise awareness about the Exchange, providing information and services that assist consumers with making informed decisions during the health coverage selection process, facilitating the selection of a qualified health plan (QHP), and referring consumers to other state agencies or organizations as needed.

### **Note 6 – Risk Management**

The SCC, and by extension, the Exchange, participate in the Department of Treasury's Division of Risk Management's (DRM) risk management plans and programs. These plans and programs protect the Commonwealth of Virginia's departments, agencies, institutions, boards, commissions, officers, agents, and employees against the financial risks that result from legal liability, property damage or loss, and loss of state funds. Coverage includes liability (including automobile liability), property, automobile physical damage, and bonds (faithful performance of duty and blanket fidelity/crime bonds).

## THE VIRGINIA HEALTH BENEFIT EXCHANGE

Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024

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### **Note 7 – Regulatory Risk**

#### **Federal and State Laws**

The foundation of the Virginia Health Benefit Exchange is the Patient Protection and Affordable Care Act (ACA), as amended by the Health Care and Education Reconciliation Act (HCERA). Virginia has taken steps to protect the health insurance marketplace and preserve ACA consumer protections by passing legislation that led to the creation of the Virginia Health Benefit Exchange. However, future changes in federal and/or state laws could significantly impact the Exchange's purpose, operations, number of eligible participants, and the affordability of plans.

#### **State Innovation (ACA Section 1332) Waiver**

The Commonwealth of Virginia Health Reinsurance Program was signed into law on March 31, 2021, as Chapter 480 of the 2021 Virginia Acts of Assembly. The purpose of this program is to pursue innovative strategies for providing Virginians with access to high quality, affordable health insurance while retaining the basic protections of the ACA. With funding from Virginia's General Fund and pass-through Federal funds which is used to reimburse carriers in the individual marketplace, this program is designed to increase affordability by reducing premiums. Reductions in premiums result in proportional reductions in the Exchange's assessment revenues. More information about the Virginia SCC - Reinsurance Waiver can be found on the SCC website at <https://www.scc.virginia.gov/consumers/insurance/health-insurance-consumer/about-the-affordable-care-act/reinsurance-program/>.

### **Note 8 – Subsequent Events**

The Exchange completed its first repayment of the WCA in December 2024 in the amount of \$5.0M.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Commissioners  
Virginia Health Benefit Exchange  
Richmond, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Virginia Health Benefit Exchange (the Exchange), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Virginia Health Benefit Exchange's basic financial statements, and have issued our report thereon dated April 15, 2025.

**Report On Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Exchange's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Exchange's internal control. Accordingly, we do not express an opinion on the effectiveness of the Exchange's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Commissioners  
Virginia Health Benefit Exchange

### **Report On Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Exchange's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Arlington, Virginia  
April 15, 2025