

Financial Statements



Virginia Repertory Theatre

For the Year Ended June 30, 2025

Virginia Repertory Theatre

**Table of Contents
For the Year Ended June 30, 2025**

Independent Auditor's Report 2

Statement of Financial Position 4

Statement of Activities and Change in Net Assets 5

Statement of Functional Expenses 6

Statement of Cash Flows 7

Notes to Financial Statements 8



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Virginia Repertory Theatre
Richmond, Virginia

Opinion

We have audited the accompanying financial statement of Virginia Repertory Theatre (the Theatre), which comprise the statement of financial position as of June 30, 2025, and the related statement of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Theatre as of June 30, 2025, and its changes in net assets and its cash flows 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 with accounting principles generally accepted in the United States of America. 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 required to be independent of the Theatre 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Theatre's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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 Theatre'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 Theatre'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.



April 10, 2026

Virginia Repertory Theatre

Statement of Financial Position

As of June 30, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 791,567
Contributions receivable	323,954

Total current assets 1,115,521

Property and Equipment, net 6,310,839

NONCURRENT ASSETS

Other assets	50,328
Right-of-use assets, net - operating leases	64,208

Total noncurrent assets 114,536

Total Assets \$ 7,540,896

LIABILITIES AND NET ASSETS

LIABILITIES

Current liabilities

Notes payable	\$ 1,211,653
Accounts payable	164,238
Accrued expenses	225,485
Operating lease liabilities	57,357
Deferred revenue	501,858

Total current liabilities 2,160,591

Noncurrent liabilities

Operating lease liabilities, net	8,262
Note payable, net	137,877

Total noncurrent liabilities 146,139

Total liabilities 2,306,730

NET ASSETS

Without donor restrictions	4,538,829
With donor restrictions	695,337

Total net assets 5,234,166

Total Liabilities and Net Assets \$ 7,540,896

See accompanying notes to financial statements.

Virginia Repertory Theatre

**Statement of Activities and Change in Net Assets
For the Year Ended June 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 3,345,094	\$ 320,433	\$ 3,665,527
Youth and ticket support	1,577,862	-	1,577,862
Program and production revenue	368,076	-	368,076
Special event revenue, net	43,896	-	43,896
Rental income	39,856	-	39,856
Net investment return	15,619	-	15,619
Other revenue	56,609	-	56,609
Net assets released from donor restrictions	655,439	(655,439)	-
Total support and revenue	6,102,451	(335,006)	5,767,445
EXPENSES			
Program Services	4,538,989	-	4,538,989
Supporting Services:			
Management and General	745,683	-	745,683
Fundraising	246,138	-	246,138
Total supporting services	991,821	-	991,821
Total expenses	5,530,810	-	5,530,810
Change in net assets before other item	571,641	(335,006)	236,635
OTHER ITEM:			
Deobligation of contributions receivable	-	(460,395)	(460,395)
Change in net assets	571,641	(795,401)	(223,760)
Net assets at beginning of year	3,967,188	1,490,738	5,457,926
Net Assets at End of Year	\$ 4,538,829	\$ 695,337	\$ 5,234,166

See accompanying notes to financial statements.

Virginia Repertory Theatre

Statement of Functional Expenses
For the Year Ended June 30, 2025

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel and related expenses	\$ 1,845,270	\$ 493,612	\$ 162,933	\$ 656,545	\$ 2,501,815
Actors, directors, and designers	902,425	-	-	-	902,425
Advertising, playbills, and printing	344,294	-	-	-	344,294
Utilities, repair and maintenance expense	200,633	53,670	17,715	71,385	272,018
Depreciation and amortization	175,896	47,052	15,531	62,583	238,479
Royalties, scripts, and scores	191,315	-	-	-	191,315
Facilities and office rent	114,270	30,567	10,090	40,657	154,927
Set, lights, sound, costumes, and other production	152,178	-	-	-	152,178
Bank and credit card merchant fees	104,290	27,898	9,209	37,107	141,397
Information technology and communications	101,155	27,059	8,932	35,991	137,146
Professional fees	98,843	26,441	8,728	35,169	134,012
Special event expenses	-	-	109,663	109,663	109,663
Insurance	75,440	20,180	6,661	26,841	102,281
Tour lodging and transportation	92,654	-	-	-	92,654
Gift shop and concessions	40,042	-	-	-	40,042
Education program expenses	25,507	6,823	2,252	9,075	34,582
Taxes and licenses	19,611	5,246	1,732	6,978	26,589
Tour vehicle expenses	19,394	-	-	-	19,394
Travel, conferences and workshops	10,699	2,862	945	3,807	14,506
Office supplies	8,021	2,146	708	2,854	10,875
Tour housing rent	9,097	-	-	-	9,097
Postage and printing	5,519	1,476	487	1,963	7,482
Dues and subscriptions	2,436	651	215	866	3,302
Subtotal	4,538,989	745,683	355,801	1,101,484	5,640,473
Special event expenses	-	-	(109,663)	(109,663)	(109,663)
Total	\$ 4,538,989	\$ 745,683	\$ 246,138	\$ 991,821	\$ 5,530,810

See accompanying notes to financial statements.

Virginia Repertory Theatre
Statement of Cash Flows
For the Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (223,760)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	238,479
Realized gain on investments	(11,860)
Amortization of operating lease right-of-use-assets	256,424
Change in discount on long-term contributions receivable	(204,960)
Decrease in:	
Contributions receivable	936,356
Prepaid expenses	141,490
Other assets	11,156
(Decrease) increase in:	
Accounts payable	(179,069)
Accrued expenses	78,474
Deferred revenue	(117,575)
Operating lease liabilities	(256,867)
Net cash provided by operating activities	<u>668,288</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	(88,727)
Net proceeds from sale of investments	272,847
Net cash provided by investing activities	<u>184,120</u>
CASH FLOWS FROM FINANCIAL ACTIVITIES	
Principal payments on notes payable	(89,274)
Net cash used by financing activities	<u>(89,274)</u>
Net increase in cash and cash equivalents	763,134
Cash and cash equivalents at beginning of year	28,433
Cash and Cash Equivalents at End of Year	<u><u>\$ 791,567</u></u>

See accompanying notes to financial statements.

Virginia Repertory Theatre

Notes to Financial Statements

As of June 30, 2025

1. Summary of Significant Accounting Policies

Organization

Virginia Repertory Theatre (the Theatre) is a non-profit professional theatre based in Richmond, Virginia. The Theatre presents national caliber productions of great dramas, comedies, and musicals - past, present, and future. The Theatre is always seeking to demonstrate the unique power of theatre to engage, enthrall, educate, inspire, and is committed to artistic excellence and professionalism in the arts, education, children's health, and community leadership.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and Cash Equivalents

The Theatre considers all cash and other highly liquid investments with initial maturities of three months or less to be cash and cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Theatre maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying statement of activities and change in net assets.

Virginia Repertory Theatre

Notes to Financial Statements As of June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Contributions Receivable

Contributions receivable include unconditional promises to give that are expected to be collected in future years. The Theatre does not have any noncurrent contribution receivables; accordingly, a discount has not been established. During the year ended June 30, 2025, the Theatre wrote off contributions receivable totaling \$460,395 for pledges deemed uncollectible based on management's assessment. The remaining contributions receivable are considered by management to be fully collectible within one year.

Property and Equipment

Property and equipment in excess of \$5,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally 3 to 39 years. Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining life term of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled \$238,479 for the year ended June 30, 2025.

Income Taxes

The Theatre is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Theatre is not a private foundation.

Revenue from Contracts with Customers

The Theatre's Youth and ticket support and program and production revenue are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Theatre has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Theatre's contracts with customers generally have initial terms of one year or less.

Youth and ticket support revenue are recognized as revenue during the period of time when the related performances are held.

Program and production revenue is recognized as revenue during the period of time when the related program and/or production is held.

Virginia Repertory Theatre

Notes to Financial Statements As of June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Support from Contributions and Grants

The Theatre receives contributions and grants from various sources. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Theatre performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Theatre had no refundable advances as of June 30, 2025.

In addition, the Theatre may obtain funding source agreements related to conditional contributions, which will be received in future years. The Theatre had no conditional contributions to be received in future years as of June 30, 2025.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising

The Theatre expenses advertising costs as incurred. Advertising expense was \$344,294 as of June 30, 2025, and is included in advertising, playbills, and printing in the accompanying Statement of Functional Expenses.

Virginia Repertory Theatre

Notes to Financial Statements
As of June 30, 2025

1. Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the Theatre's programs and supporting services have been summarized on a functional basis in the statement of activities and change in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefitted more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Special Event Expenses

The Statement of Functional Expenses includes special event expenses which are deducted from special event revenue in the Statement of Activities and Change in Net Assets.

Reclassification

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications primarily relate to a board-designated quasi-endowment that was previously included in net assets with donor restrictions and has been reclassified to net assets without donor restrictions. There were additional reclassifications between cash and accounts payable. The reclassifications had no effect on the previously reported changes in net assets.

2. Investments

During the year ended June 30, 2025, the Board approved liquidation of its Board-designated investments. Accordingly, there were no investments as of June 30, 2025.

Net investment return consisted of the following for the year ended June 30, 2025:

Interest and dividends	\$ 3,759
Realized gain	11,860
Net Investment Return	\$ 15,619

3. Contract Liabilities

Contract liabilities consisted of the following revenue streams as of:

	<u>June 30, 2025</u>
Youth and Ticket Support	<u>\$ 501,858</u>

Virginia Repertory Theatre

Notes to Financial Statements As of June 30, 2025

4. Property and Equipment

Property and equipment consisted of the following as of June 30, 2025:

Land	\$ 414,803
Buildings	6,745,169
Theatre improvements	1,821,490
Furniture and fixtures	163,350
Sets and props	279,546
Costumes	418,605
Production equipment	717,797
Scripts and soundtracks	40,789
Office equipment	399,939
Leasehold improvements	692,451
Vehicles	197,863
Other	14,517
Total property and equipment	<u>11,906,319</u>
Less: Accumulated depreciation and amortization	<u>(5,595,480)</u>
Net Property and Equipment	<u><u>\$ 6,310,839</u></u>

5. Notes Payable

In December 2015, the Theatre obtained proceeds of \$516,000 promissory note, with a 4.5% interest rate and a maturity date of December 2025. Principal and interest payments began January 2016 and are scheduled to continue through the maturity date, with a balloon payment due December 2025. The Theatre must comply with certain debt covenants in relation to the note payable. In addition, the note payable is secured by real estate. As of June 30, 2025, the balance on this promissory note totaled \$360,071. Subsequent to year end, this promissory note was paid in full.

In October 2019, the Theatre obtained proceeds of \$710,000 promissory note, with a 4.35% interest rate and a maturity date of October 2029. Principal and interest payments began November 2019 and are scheduled to continue through the maturity date, at which time all unpaid principal and interest will be due in full. The Theatre must comply with certain debt covenants in relation to the note payable. In addition, the note payable is secured by land, building and improvements. As of June 30, 2025, the balance on this promissory note totaled \$506,763. Subsequent to year end, this promissory note was paid in full.

In June 2022, the Theatre obtained proceeds of \$34,252 promissory note, with a 4.75% interest rate and a maturity date of May 2027. Principal and interest payments began July 2022 and are scheduled to continue through the maturity date, at which time all unpaid principal and interest will be due in full. In addition, the note payable is secured by a vehicle. As of June 30, 2025, the loan has been paid in full.

Virginia Repertory Theatre

**Notes to Financial Statements
As of June 30, 2025**

5. Notes Payable (Continued)

In October 2022, the Theatre obtained proceeds of \$2,625,000 promissory note, with a 6.29% interest rate and a maturity date of October 2029. Principal and interest payments began November 2024 and are scheduled to continue through the maturity date, at which time all unpaid principal and interest will be due in full. The Theatre must comply with certain debt covenants in relation to the note payable. In addition, the note payable is secured by a building. As of June 30, 2025, the balance on this promissory note totaled \$341,028. Subsequent to year end, this promissory note was paid in full.

In December 2022, the Theatre obtained proceeds of \$150,000 promissory note from the Small Business Administration (Economic Injury Disaster Loan), with a 1.5% interest rate and a maturity date of May 2050. Principal and interest payments began January 2023 and are scheduled to continue through the maturity date, at which time all unpaid principal and interest will be due in full. The Theatre must comply with certain debt covenants in relation to the note payable. In addition, the note payable is secured by personal property of the Theatre. As of June 30, 2025, the balance on this promissory note totaled \$141,668.

Future maturities of the note payable are as follows as of June 30, 2025:

Year Ending December 31,

2026	\$ 1,211,653
2027	3,602
2028	3,702
2029	3,805
2030	3,581
Thereafter	123,187
	<u>\$ 1,349,530</u>

Interest expense related to the notes payable totaled \$69,742 for the year ended June 30, 2025.

6. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of June 30, 2025:

Subject to expenditure for specified purpose	\$ 565,578
Subject to passage of time	129,759
Total Net Assets with Donor Restrictions	<u>\$ 695,337</u>

Virginia Repertory Theatre

Notes to Financial Statements

As of June 30, 2025

6. Net Assets with Donor Restrictions (Continued)

The following net assets with donor restrictions were released for donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended June 30, 2025:

Purpose restrictions accomplished	\$ 625,439
Expiration of time restrictions	30,000
Total Net Assets Released from Donor Restrictions	\$ 655,439

7. Liquidity and Availability

The Theatre has a policy to structure its financial assets to be available and liquid as its obligations become due.

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following as of June 30, 2025:

Cash and cash equivalents	\$ 791,567
Contributions receivable	323,954
Subtotal financial assets available for use within one year	1,115,521
Less: Donor restricted funds	(695,337)
Financial Assets Available for Use Within One Year	\$ 420,184

8. Lease Commitments

The Theatre follows FASB ASC 842 for leases. The Theatre has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Theatre has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

The Theatre has operating leases for tour housing, shop and storage, administrative offices, and parking spaces. The leases require aggregate lease payments of \$13,386 per month and expire at various dates through September 2028.

For the year ended June 30, 2025, total lease cost was \$132,945 and total cash paid was \$133,387 for all operating leases. As of June 30, 2025, the weighted-average remaining lease term and rate for operating leases is 1.24 years and 4.28%, respectively.

Virginia Repertory Theatre

**Notes to Financial Statements
As of June 30, 2025**

8. Lease Commitments (Continued)

The following is a schedule of the future minimum lease payments due under the operating leases, net of imputed interest, as of June 30, 2025:

2026	\$	57,357
2027		4,666
2028		3,888
		65,911
Less: Imputed interest		(292)
Less: Current portion		(57,357)
Operating Lease Liability, Long-Term Portion	\$	8,262

9. Endowment Fund

The Theatre's endowment fund consists of funds designated by the Board of Directors to function as an endowment (quasi-endowments). As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Theatre's endowment is subject to the investment and spending policies established by the Board of Directors. The objective of these policies is to preserve capital while providing a sustainable source of funding for the Theatre's programs and operations. Under these policies, the endowment assets are invested in a manner intended to achieve an appropriate balance between risk and return.

During the year ended June 30, 2025, the Board of Directors approved the liquidation of the board-designated (quasi) endowment, and the funds were released from designation and made available for general operations. As such, there was no balance on the quasi-endowment as of June 30, 2025.

Changes in endowment funds consisted of the following as of and for the year ended June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions: Available for Appropriation	With Donor Restrictions: Held in Perpetuity	Total With Donor Restrictions
Beginning of year	\$ 129,486	\$ -	\$ -	\$ -
Net investment return	1,541	-	-	-
Appropriations	(131,027)	-	-	-
End of Year	\$ -	\$ -	\$ -	\$ -

Virginia Repertory Theatre

Notes to Financial Statements

As of June 30, 2025

10. Subsequent Events

In preparing these financial statements, the Theatre has evaluated events and transactions for potential recognition or disclosure through April 10, 2026, the date the financial statements were issued.

Subsequent to June 30, 2025, the Theatre sold its property known as the Virginia Rep Center for Arts and Education for \$2.75 million.

As of June 30, 2025, the building was reported as property and equipment, net, with a carrying value of approximately \$3.8 million. The sale did not represent a condition that existed as of the balance sheet date; accordingly, no adjustment has been made to the accompanying financial statements. The Theatre expects to recognize a loss on the sale of approximately \$1.05 million in the year ending June 30, 2026.