

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
DONS PLANIFIÉS**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
DONS PLANIFIÉS**

DECEMBER 31, 2024

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McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

979 Bank Street, Suite 210
Ottawa, ON K1S 5K5
1 (613) 236-2367
Fax: 1 (613) 236-5041

1.

INDEPENDENT AUDITORS' REPORT

To the Members of
Canadian Association of Gift Planners/Association
canadienne des professionnels en dons planifiés

Opinion

We have audited the consolidated financial statements of Canadian Association of Gift Planners/Association canadienne des professionnels en dons planifiés (the "Association"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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2.

INDEPENDENT AUDITORS' REPORT (Cont'd.)

In preparing the consolidated financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITORS' REPORT (Cont'd.)

- 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 Association'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 consolidated 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

McCay Duff LLP
McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario
April 12, 2025.

4.

CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN DONNS PLANIFIÉS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	National Office	Chapters	CAGP Foundation	Total 2024	Total 2023
CURRENT ASSETS					
Cash	\$ 1,381,435	\$ 262,910	\$ 397,345	\$ 2,041,690	\$ 1,747,491
Short-term investments (note 4)	100,000	10,000	500,000	610,000	615,000
Accounts receivable	12,830	1,002	16,810	30,642	38,215
HST recoverable	-	-	44,487	44,487	40,784
Prepaid expenses	82,075	-	46,921	128,996	63,750
	1,576,340	273,912	1,005,563	2,855,815	2,505,240
LONG-TERM INVESTMENTS (note 4)	-	25,000	150,000	175,000	180,000
TANGIBLE CAPITAL ASSETS (note 5)	5,764	-	-	5,764	5,619
INTANGIBLE ASSETS (note 6)	-	-	-	-	97,034
	<u>\$ 1,582,104</u>	<u>\$ 298,912</u>	<u>\$ 1,155,563</u>	<u>\$ 3,036,579</u>	<u>\$ 2,787,893</u>
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 66,350	\$ 6,955	\$ 42,666	\$ 115,971	\$ 137,841
Sales tax remittances payable	23,921	-	-	23,921	16,155
Deferred revenue (note 7)	612,270	-	641,595	1,253,865	952,665
Due to CAGP Foundation (from National Office) (note 1)	600,959	-	(600,959)	-	-
Due to Chapters (from National Office) (note 1)	22,712	(22,712)	-	-	-
	1,326,212	(15,757)	83,302	1,393,757	1,106,661
NET ASSETS					
Unrestricted	163,289	314,669	233,846	711,804	591,232
Internally Restricted Reserve stability fund (note 8)	92,603	-	289,708	382,311	470,000
Internally Restricted Will Power reserve fund (note 8)	-	-	548,707	548,707	620,000
	255,892	314,669	1,072,261	1,642,822	1,681,232
	<u>\$ 1,582,104</u>	<u>\$ 298,912</u>	<u>\$ 1,155,563</u>	<u>\$ 3,036,579</u>	<u>\$ 2,787,893</u>

Signed by:

Geoff C. Graham

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Director

Approved on behalf of the Board:

Signed by:

Danzel Pinto

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Director

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CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN DONNS PLANIFIÉS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

	National Office	Chapters	CAGP Foundation	Total 2024	Total 2023
REVENUE					
Will Power campaign memberships and sponsorships	\$ -	\$ -	\$ 1,022,471	\$ 1,022,471	\$ 1,268,132
Conference	636,485	-	-	636,485	553,523
Membership fees	409,688	-	-	409,688	373,156
Donations	-	-	352,450	352,450	322,532
Education courses and designation program	34,797	-	294,285	329,082	342,434
Interest and other	36,081	12,774	32,177	81,032	78,407
Leave a Legacy and other sponsorships	-	44,747	-	44,747	6,412
Job postings	30,350	-	-	30,350	36,250
Chapter events	-	26,696	-	26,696	47,806
	<u>1,147,401</u>	<u>84,217</u>	<u>1,701,383</u>	<u>2,933,001</u>	<u>3,028,652</u>
EXPENSES					
Will Power campaign	-	-	1,051,515	1,051,515	903,750
Personnel	478,252	-	240,339	718,591	727,403
Conference	496,207	-	-	496,207	501,639
Professional fees	197,004	-	10,774	207,778	186,045
Administration	54,744	41,461	32,001	128,206	136,573
Website impairment loss (note 6)	57,397	-	60,585	117,982	-
Meals, travel and accommodation	17,360	-	67,667	85,027	99,268
Fundraising	-	-	74,390	74,390	69,366
Chapter events	-	41,041	-	41,041	34,727
Memberships and honorariums	7,858	-	20,205	28,063	27,521
Rent	10,798	-	7,199	17,997	17,450
Leave a Legacy	-	4,614	-	4,614	-
	<u>1,319,620</u>	<u>87,116</u>	<u>1,564,675</u>	<u>2,971,411</u>	<u>2,703,742</u>
NET REVENUE (EXPENSES) FOR THE YEAR	<u><u>\$ (172,219)</u></u>	<u><u>\$ (2,899)</u></u>	<u><u>\$ 136,708</u></u>	<u><u>\$ (38,410)</u></u>	<u><u>\$ 324,910</u></u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN DON
PLANIFIÉS**

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>National Office</u>		<u>Chapters</u>	<u>CAGP Foundation</u>				
		<u>Internally Restricted Reserve Stability Fund</u>		<u>Unrestricted</u>	<u>Internally Restricted Reserve Stability Fund</u>	<u>Internally Restricted Will Power Reserve Fund</u>	<u>Total 2024</u>	<u>Total 2023</u>
<u>Unrestricted</u>								
BALANCE - BEGINNING OF YEAR	\$ 127,243	\$ 150,000	\$ 302,385	\$ 161,604	\$ 320,000	\$ 620,000	\$ 1,681,232	\$ 1,356,322
Net revenue (expenses) for the year	(172,219)	-	(2,899)	136,708	-	-	(38,410)	324,910
Chapter grants	(44,259)	-	44,259	-	-	-	-	-
Conference bursaries	23,965	-	(23,965)	-	-	-	-	-
Management fee	143,593	-	-	(143,593)	-	-	-	-
Management fee - Will Power	11,958	-	-	(11,958)	-	-	-	-
Sponsorship	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>(10,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(26,462)	-	17,395	(29,343)	-	-	(38,410)	324,910
Transfer from Internally Restricted Reserve Stability Fund	57,397	(57,397)	-	30,292	(30,292)	-	-	-
Transfer from Internally Restricted Will Power Reserve Fund	-	-	-	30,293	-	(30,293)	-	-
Transfer from Internally Restricted Will Power Reserve Fund for Will Power campaign operating deficiency	-	-	-	41,000	-	(41,000)	-	-
Transfers from Chapters to National Office	<u>5,111</u>	<u>-</u>	<u>(5,111)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BALANCE - END OF YEAR	<u>\$ 163,289</u>	<u>\$ 92,603</u>	<u>\$ 314,669</u>	<u>\$ 233,846</u>	<u>\$ 289,708</u>	<u>\$ 548,707</u>	<u>\$ 1,642,822</u>	<u>\$ 1,681,232</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenses) for the year	\$ (38,410)	\$ 324,910
Items not requiring an outlay of cash:		
- amortization	1,651	2,106
- website impairment loss	<u>117,982</u>	<u>-</u>
	<u>119,633</u>	<u>2,106</u>
	81,223	327,016
Changes in non-cash working capital		
- accounts receivable	7,573	201,076
- HST recoverable	(3,703)	91,272
- prepaid expenses	(65,246)	22,440
- accounts payable and accrued liabilities	(21,870)	36,169
- sales tax remittances payable	7,766	(563)
- deferred revenue	<u>301,200</u>	<u>(379,221)</u>
	<u>306,943</u>	<u>298,189</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(1,796)	-
Purchase of intangible assets	(20,948)	(48,386)
Change in investments (net)	<u>10,000</u>	<u>(705,000)</u>
	<u>(12,744)</u>	<u>(753,386)</u>
FINANCING ACTIVITIES		
Repayment of short-term debt	<u>-</u>	<u>(60,000)</u>
CHANGE IN CASH POSITION DURING THE YEAR	294,199	(515,197)
Cash - beginning of year	<u>1,747,491</u>	<u>2,262,688</u>
CASH - END OF YEAR	\$ <u><u>2,041,690</u></u>	\$ <u><u>1,747,491</u></u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
DONS PLANIFIÉS**

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. ORGANIZATION

Canadian Association of Gift Planners/Association canadienne des professionnels en dons planifiés (the "Association") was incorporated without share capital under the Canada Not-for-profit Corporations Act. The purpose of the Association is to support philanthropy by fostering the development and growth of gift planning, by: developing knowledge and providing education; building awareness and promoting philanthropy; creating connections and facilitating partnerships; and engaging in national dialogues and influencing public policy. For Canadian income tax purposes, the Association is qualified as a not-for-profit organization, which is exempt from income tax under the Income Tax Act.

In April 2016, the Association established the CAGP Foundation, the purpose of which is to promote and maintain efficiency and high standards of practice in the areas of planned giving, fundraising and other philanthropic services for the benefit of the public. The CAGP Foundation was incorporated without share capital under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act. The Association has the ability to elect and remove members of the CAGP Foundation's Board of Directors. The accounts of the CAGP Foundation, which is controlled by the Canadian Association of Gift Planners, are consolidated in the Association's financial statements. All transactions between the two organizations are reflected as interfund transactions in the Statement of Changes in Net Assets.

Effective July 1, 2018, the CAGP Foundation assumed leadership and responsibility of education activities and engaged the Association under an agency agreement to deliver courses and webinars on its behalf. A service agreement is also in place to recover administrative, communication, marketing, fund development, and financial services costs provided by the Association to the CAGP Foundation.

Amounts due to (from) the CAGP Foundation and the Chapters at year-end are non-interest bearing with no specific terms of repayment. It is anticipated that the amounts will be repaid on or before March 31, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Association's significant accounting policies are as follows:

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(a) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related restrictions are met. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Chapter event and conference revenue is recognized in the period in which the event or conference is held. Conference revenue includes conference registration fees and sponsorships.

Membership fees revenue is recognized in the period in which it is earned.

Education courses revenue is recognized in the period in which the specific course is held.

Sponsorship revenue is recognized in proportion to the related benefits that have been received by the sponsor as compared to the total benefits available through the sponsorship.

Job posting revenue is recognized over the period in which the job posting is active.

Interest revenue is recognized when earned.

(b) Fund Accounting

The National Office Fund reports the assets, liabilities, and net assets, including both unrestricted net assets and the internally restricted Reserve Stability Fund, of the National Office, as well as the revenue and expenses for national activities.

The Chapters Fund reports the assets, liabilities, and net assets of the Chapters, as well as the revenue and expenses relating to local activities and initiatives by Chapters.

The CAGP Foundation Fund reports the assets, liabilities, and net assets, including both unrestricted net assets, internally restricted Reserve Stability Fund and the internally restricted Will Power Reserve Fund, of the CAGP Foundation, as well as the revenue earned and expenses incurred by the CAGP Foundation, as described in note 1.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(c) Tangible Capital Assets, Intangible Assets and Amortization

Tangible capital assets and intangible assets are stated at cost, net of accumulated amortization. Amortization is provided as follows:

Computer equipment	30%	Declining balance basis
Office equipment	20%	Declining balance basis

Tangible capital assets and intangible assets are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the consolidated statement of operations. Any impairment recognized is not reversed.

(d) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

(e) Contributed Services and Goods

The Association benefits from the services of many volunteers who have made significant contributions. Since these services are not normally purchased by the Association, and because of the difficulty of determining their fair value, the value of these services is not reflected in these financial statements. Contributed goods are recognized when a fair value can be reasonably estimated and when they would be used in the normal course of operations, and would otherwise have been purchased.

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(f) Financial Instruments

Measurement

Financial instruments arising from arm's length transactions are recorded at fair value on initial recognition. The Association subsequently measures all of its financial assets and liabilities in arm's length transactions at amortized cost.

Financial instruments arising from related party transactions are initially and subsequently recorded at cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue (expenses). A previously recognized write-down can be reversed to the extent of the improvement.

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's opinion that the Association is not exposed to significant market, liquidity, interest rate, currency or credit risks arising from its financial instruments. There have been no changes to the risk exposure from the prior year.

4. INVESTMENTS

The short-term investments balance is comprised of GIC investments with fixed annual interest rates of 2.50% (2023 - 0.80% to 5.15%), variable interest rates between prime less 2.25% and prime less 2.45%, and maturity dates ranging from January 27, 2025 to October 21, 2025 (2023 - January 21, 2024 to September 30, 2024).

The long-term investments balance is comprised of GIC investments with annual interest rates of 1.45% to 5.15% (2023 - 1.45% to 5.15%) and maturity dates ranging from May 26, 2026 to April 21, 2027 (2023 - April 21, 2025 to April 21, 2027).

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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

5. TANGIBLE CAPITAL ASSETS

	<u>2024</u>			<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Computer equipment	\$ 45,137	\$ 40,727	\$ 4,410	\$ 3,927
Office equipment	<u>18,276</u>	<u>16,922</u>	<u>1,354</u>	<u>1,692</u>
	<u>\$ 63,413</u>	<u>\$ 57,649</u>	<u>\$ 5,764</u>	<u>\$ 5,619</u>

6. INTANGIBLE ASSETS

During the year, the Association made the decision to discontinue its website development project. The costs related to this project had been recorded as an intangible asset. Upon the project being discontinued, the intangible asset was determined to have no salvageable value and an impairment loss was recorded for the full carrying cost of \$117,982.

7. DEFERRED REVENUE

Deferred revenue relates to membership fees received for which the term of membership continues into the following year as well as course fees, conference fees and sponsorships.

	<u>2024</u>	<u>2023</u>
National Office		
Conference fees and sponsorships	\$ 380,502	\$ 371,869
Membership fees	<u>231,768</u>	<u>215,712</u>
	<u>612,270</u>	<u>587,581</u>
CAGP Foundation		
Education courses	108,873	89,434
Will Power Campaign	<u>532,722</u>	<u>275,650</u>
	<u>641,595</u>	<u>365,084</u>
	<u>\$ 1,253,865</u>	<u>\$ 952,665</u>

**CANADIAN ASSOCIATION OF GIFT PLANNERS/ASSOCIATION CANADIENNE DES PROFESSIONNELS EN
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CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

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8. INTERNALLY RESTRICTED NET ASSETS

The Reserve Stability Fund is an internally restricted reserve set aside by the Board of Directors to cover minimum legal obligations in the event of an unexpected cash shortfall or unusual circumstances, or to invest in the Association's strategic priorities beyond the resources available from general operations. Any additions to, or withdrawals from, the Reserve are made by approval by the Board of Directors.

Will Power is a national public education effort designed to inspire more Canadians to make a significant impact on the causes they care about, with a gift in their will to charity. The purpose of the internally restricted Will Power Campaign Reserve Fund is to provide financial support to the Will Power campaign expenses in the event that campaign memberships and sponsorships are insufficient, or for future campaign redevelopment.