

**CRAFTON HILLS COLLEGE FOUNDATION**

For the Year Ended

June 30, 2021

Independent Auditor's Report

L. Ray Ashworth

- Certified Public Accountant -

---

**CRAFTON HILLS COLLEGE FOUNDATION**

**JUNE 30, 2021**

**TABLE OF CONTENTS**

	PAGE
INDEPENDENT AUDITOR'S REPORT.....	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Statement of Functional Expenses.....	6
Notes to Financial Statements.....	7-14

---

# **L. Ray Ashworth**

CERTIFIED PUBLIC ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Crafton Hills College Foundation  
Yucaipa, CA

I have audited the accompanying financial statements of Crafton Hills College Foundation, (a nonprofit organization) which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crafton Hills College Foundation, as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Redlands, California  
January 24, 2022

**CRAFTON HILLS COLLEGE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2021**

---

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 522,824
Pledges receivable, net	83,897
Investments	<u>3,355,717</u>
Total Current Assets	<u>3,962,438</u>

NON-CURRENT ASSETS

Charitable gift annuities	16,503
Pledges receivable, long-term, net	-
Community Foundation	151,344
California Community Colleges	
Scholarship Endowment Fund	44,761
Artwork	<u>123,800</u>
Total Non-Current Assets	<u>336,408</u>

TOTAL ASSETS \$ 4,298,846

LIABILITIES AND NET ASSETS

NET ASSETS

Without Donor Restrictions	\$ 750,085
With Donor Restrictions	<u>3,548,761</u>
Total Net Assets	<u>4,298,846</u>

LIABILITIES AND NET ASSETS \$ 4,298,846

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 108,483	\$ 815,586	\$ 924,069
Grants	-	-	-
Fundraising	-	-	-
Interest and dividends	-	139	139
Investment income	494,100	9,868	503,968
Donated services revenue	149,391	-	149,391
Other Income	2,767	-	2,767
Net assets released from restrictions	464,076	(464,076)	-
<b>Total Support and Revenue</b>	<b>1,218,817</b>	<b>361,517</b>	<b>1,580,334</b>
<b>OPERATING EXPENSES</b>			
<b>Programs</b>			
Scholarships	159,090	-	159,090
Academic support and other	521,397	-	521,397
<b>Total Program Expenses</b>	<b>680,487</b>	<b>-</b>	<b>680,487</b>
<b>Support Services</b>			
General and administrative	49,449	-	49,449
Fundraising	26,042	-	26,042
<b>Total Support Services</b>	<b>75,491</b>	<b>-</b>	<b>75,491</b>
<b>Total Operating Expenses</b>	<b>755,978</b>	<b>-</b>	<b>755,978</b>
<b>Change in Net Assets</b>	<b>462,839</b>	<b>361,517</b>	<b>824,356</b>
<b>Transfer of Net Assets</b>	<b>(43,300)</b>	<b>43,300</b>	<b>-</b>
<b>Net Assets - Beginning</b>	<b>330,546</b>	<b>3,143,944</b>	<b>3,474,490</b>
<b>Net Assets - Ending</b>	<b>\$ 750,085</b>	<b>\$ 3,548,761</b>	<b>\$ 4,298,846</b>

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

---

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	\$ 824,356
Depreciation	-
Permanently restricted contributions	259,661
Other	-
Effects of changes in operating assets and liabilities:	
Pledges receivable, net	22,651
Net cash provided by (used in) operating activities	<u>1,106,668</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Increase in investments	(835,998)
Decrease in investment in Community Foundation	(34,552)
Decrease in investment in California Colleges Scholarship Endowment Fund	(8,135)
Increase in charitable gift annuities	(5,576)
Disposal of artwork	38,000
Net cash used by investing activities	<u>(846,261)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Permanently restricted contributions	(259,661)
Net cash used by financing activities	<u>(259,661)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	746
--	-----

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>522,078</u>
--	----------------

CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 522,824</u>
--	-------------------

Cash paid for interest was \$ 0 and In-kind donations and expenses were \$ 149,391

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2021**

---

	PROGRAMS			SUPPORT SERVICES		
	ACADEMIC			GENERAL AND		
	SCHOLARSHIPS	SUPPORT AND OTHER	TOTAL	ADMINISTRATIVE	FUNDRAISING	TOTAL
Scholarship awards	\$ 145,645	\$ -	\$ 145,645	\$ -	\$ -	\$ 145,645
Direct student support	-	191,369	191,369	-	-	191,369
Materials and supplies	-	1,136	1,136	-	500	1,636
Program support expenses	-	37,785	37,785	-	-	37,785
Employment	-	71,806	71,806	-	-	71,806
Food	-	595	595	-	-	595
Marketing and promotion	-	3,085	3,085	-	398	3,483
Donated services	13,445	121,007	134,452	8,963	5,976	149,391
Professional fees	-	-	-	36,944	15,090	52,034
Philanthropic service fee	-	2,417	2,417	-	-	2,417
Investment fees	-	39,547	39,547	-	-	39,547
Cultivation expenses	-	1,394	1,394	-	-	1,394
Equipment and computers	-	2,410	2,410	540	-	2,950
Loss due to impairment	-	38,000	38,000	-	-	38,000
Split Interest agreement	-	(5,576)	(5,576)	-	-	(5,576)
Classes	-	3,548	3,548	-	-	3,548
Other	-	12,874	12,874	3,002	4,078	19,954
<b>Total Program Costs</b>	<b>\$ 159,090</b>	<b>\$ 521,397</b>	<b>\$ 680,487</b>	<b>\$ 49,449</b>	<b>\$ 26,042</b>	<b>\$ 755,978</b>

See accompanying notes to financial statements and Independent Auditor's Report



**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**GENERAL**

Crafton Hills College Foundation (the Organization) is an independent nonprofit corporation whose mission is to promote gifts for the support and enhancement of quality education at Crafton Hills College. The Organization's programs include scholarships and other student awards, academic support, and the acquisition of instructional equipment and improvements to facilities for both vocational and academic enrichment.

**SOURCES OF FUNDING**

The Organization receives support from contributions and revenues generated by investments, grants, and campus activities.

**BASIS OF ACCOUNTING**

The Organization maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred.

**BASIS OF PRESENTATION**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Without Donor Restrictions:** Net assets available for use in general operations and not subject to donor restrictions. Grants and contributions gifted for recurring programs are generally not considered "restricted" under GAAP, though for internal reporting, the Organization monitors grants and contributions to verify that disbursements match the intent. Assets restricted solely through actions of the Board are reported as net assets without donor restrictions, board designated.

**With Donor Restrictions:** Net assets subject to donor-imposed stipulations that are more restrictive than the Organization's mission and purpose. Some donor-imposed restrictions 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 the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, when the donor stipulates those resources be maintained in perpetuity.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

**PROPERTY AND EQUIPMENT**

Property and equipment are recorded at cost if purchased, or at fair value at the date of donation. Donor restricted property and equipment whose restrictions are met in the same period are labeled as unrestricted donations. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$2,500 and the useful life is greater than one year. Depreciation is calculated using the straight-line method over five to fifteen years.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**CONTRIBUTIONS**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence and/or nature of any donor restrictions. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**PLEDGES RECEIVABLE**

The Organization uses the allowance method to determine uncollectable promises receivable. The allowance is based upon Management's analysis of past promises made and collected. Management has determined that all of the pledge's receivables are collectable and therefore no allowance for uncollectable promises to give is necessary.

**INCOME TAX STATUS**

The Organization is exempt from income tax status under Internal Revenue Code Section 501 (c) (3) and California Revenue Code Section 23701d. The Organization is not considered a private foundation under Section 509 (a) of the Internal Revenue Code.

In accordance with accounting standards, which provides accounting and disclosure guidance about uncertain tax positions taken by a foundation, Management believes that all of the positions taken by the Organization in its federal and state income tax returns are more likely than not to be sustained upon examination. The Organization files returns in the U.S. Federal jurisdiction and the State of California. The Organization's federal income tax returns for the tax years 2015 and beyond remain subject to examination by the Internal Revenue Service. The Organization's California income tax returns for 2014, and beyond, remain subject to examination by the Franchise Tax Board.

**CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity date of less than 90 days to be cash.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

**CONCENTRATION OF CREDIT RISK**

The Organization has cash in financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution for the interest-bearing accounts, or the Securities Investor Protection Corporation (SIPC) up to \$500,000 at each institution. At various times throughout the year, the Organization may have cash balances at financial institutions in excess of the FDIC limit and does not believe this concentration of cash results in a high level of risk for the Organization. At year end, the Organization had investment funds in excess of the SIPC limit of \$2,019,719, private insurance is provided by the investment brokerage for amounts exceeding the SIPC limit.

**CONTRIBUTED GOODS AND SERVICES**

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets, or services that require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided through donation, are recorded at fair value in the period received.

**DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES**

The Organization adopted the standard for Fair Value Measurements. The Accounting principle for fair value measurements defines fair value, establishes a framework for measuring fair value, and expands disclosure about fair value measurements.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity, and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant Management judgment or estimation.

The general rule for acceptable investments for the aggregated endowment funds (federal and non-federal) are savings accounts or in low-risk securities in which a regulated insurance company may invest under the law of the State in which the institution is located. This typically includes savings accounts such as a federally insured bank savings account, a comparable

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

interest-bearing account offered by a bank, or a money market fund. "Low-risk securities" includes certificates of deposit, mutual funds, stocks, or bonds.

**INVESTMENTS**

Investments are recorded at fair market value. Both unrealized gains and losses from the fluctuation of market value and realized gains and losses from the sale of investments are reflected in the statement of activities.

**FUNCTIONAL ALLOCATION OF EXPENSES**

Costs of providing the Organization's programs and activities are presented in the statement of functional expenses. The Organization classifies portions to general and administrative and fundraising based on the costs associated with the respective categories.

**2. COMMUNITY FOUNDATION**

The Organization has transferred assets to the Community Foundation (the Foundation) which is holding them as an agency fund (Fund) for the benefit of the Organization. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to the Foundation's investment and spending policies which currently result in a distribution to the Organization of 4 percent of the fund balance per year. The Organization reports the fair value of the Fund, the Beneficial Interest in Assets, held at the Foundation in the statement of financial position as Community Foundation and reports distributions received as investment income. Changes in the value of the Fund are reported as gains or losses in the statement of activities.

**3. FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES (CCCSE)**

CCCSE was established as a Foundation to benefit, support, and enhance the California Community Colleges and was established on May 6, 2008, with an upfront matching gift of \$ 25 million dollars from The Bernard Osher Foundation California. The Organization along with all California Community Colleges raised the matching funds. Each California Community College maintains a percentage ownership in CCCSE. The funds are invested under the direction of a Board of Directors and the earnings are distributed in the form of student scholarships. See Foot Note 8 for additional information.

**4. RELATED PARTY TRANSACTIONS**

The Organization provides various levels of support and services to Crafton Hills College. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expenses. The district provides office space and other support to the Organization. The value of this support has been calculated and is reflected within these financial statements.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

**5. TITLE V FUNDS RESTRICTED FUNDS**

The Organization has elected to restrict Title V funds as a temporary endowment for a period of 20 years. The restriction was placed on the amount of \$58,000 which will be released on August 18, 2029.

**6. CHARITABLE GIFT ANNUITIES**

The Organization is the beneficiary of four irrevocable split-interest agreements. All of the agreements are charitable gift annuities whereby the Community College League of California is the third-party trustee. Per the agreements, the donors are also the annuitant, and upon termination the Organization is entitled to the residual value of the annuity. In the case where the annuity payments exceed the fair value of the principal, and since the Organization has no liability for future payments, the annuity is reported as zero value for reporting purposes, the Organization's source for measuring the fair value of these annuities is statements received from the Community College League of California's trust company, whereby the value of donated assets are reduced by the present value of expected future cash payments to the annuitants. Accordingly, this is considered a Level II fair value measurement.

**7. DONATED SERVICES**

The activities carried on by the Organization are conducted by employees of the San Bernardino Community College District (District) using the physical resources of Crafton Hills College. Costs incurred by the District on behalf of the Organization include wages and occupancy expenses. The estimated number of donated services rendered to the Organization for the year ended June 30, 2021 was \$ 149,391.

**8. RESTRICTED NET ASSETS ACCOUNTING AND INVESTING**

Crafton Hills College Foundation Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), in accordance with California state law, as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. Accordingly, the Organization classifies the original value of the gifts made to such endowment as permanently restricted.

Crafton Hills College Foundation's investment policy stipulates that a prudent portion of monies are to be placed in interest-bearing accounts, to maximize the potential earnings on the gifts. The unappropriated investment earnings on permanently and temporarily restricted net assets are classified as temporarily restricted net assets until the funds are released from their temporarily restricted purpose.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2021**

---

The general rule for acceptable investments for the aggregated endowment funds (federal and non-federal) are savings accounts or in low-risk securities in which a regulated insurance company may invest under the law of the State in which the institution is located. This typically includes savings accounts such as a federally insured bank savings account, a comparable interest-bearing account offered by a bank, or a money market fund. "Low-risk securities" includes certificates of deposit, mutual funds, stocks, or bonds.

Income from the endowment may be spent for costs necessary to operate the Organization, including general operating and maintenance costs, costs to administer and manage the endowment fund, and costs associated with buying and selling securities, such as stockbroker commissions and fees to "load" mutual funds. Income from the endowment cannot be spent for a school or department of divinity or any religious worship or sectarian activity, an activity that is inconsistent with a state plan for desegregation application to the grantee, or an activity that is inconsistent with a state plan applicable to the grantee.

**8. SUBSEQUENT EVENTS**

Management has evaluated subsequent events January 24, 2022, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Subsequently to year-end, the Organization has been negatively impacted by the effects of the world-wide COVID-19 pandemic. The Organization is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact to this situation. The full impact of the pandemic on the financial position on the Organization is not known.

**10. LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and Cash Equivalents	\$ 522,824
Investment Cash	67,006
Pledge's Receivable, net	<u>83,897</u>
Total	<u>\$ 673,727</u>

**CRAFTON HILLS COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**

June 30, 2021

**11 INVESTMENTS**

	Level 1	Level 2	Level 3	Total
Merrill Lynch				
Investment cash	\$ 67,006	\$ -	\$ -	\$ 67,006
Equities	1,858,647	-	-	1,858,647
Mutual Funds	829,968	-	-	829,968
Government Securities	596,516	-	-	596,516
Estimated accrued interest	3,580	-	-	3,580
U.S. Savings Bonds	-	-	-	-
Community Foundation	-	151,344	-	151,344
California Community Colleges Scholarship Endowment Fund	-	44,761	-	44,761
<b>Total Investments</b>	<b>\$ 3,355,717</b>	<b>\$ 196,105</b>	<b>\$ -</b>	<b>\$ 3,551,822</b>

See Note 1 for a description of the three levels of imputes that may be used to measure fair value.

The following table presents further detail for investments at year end:

	Adjusted Cost	Fair value	Unrealized Gain
Merrill Lynch	\$ 1,343,427	\$ 3,355,717	\$ 2,012,290
Community Foundation	100,000	151,344	51,344
CCCSE	\$ 25,000	\$ 44,761	19,761
<b>Total Investments</b>	<b>\$ 1,468,427</b>	<b>\$ 3,551,822</b>	<b>\$ 2,083,395</b>
<b>Community Foundation</b>			
Balance at July 1, 2020			
Investments			116,792
Income and gains			37,350
Losses and fees			(2,798)
Balance at June 30, 2021			<u>\$ 151,344</u>
<b>California Community Colleges Scholarship Endowment Fund</b>			
Balance at July 1, 2020			\$ 36,626
Income and gains			9,868
Distributions			(1,600)
Losses and fees			(133)
Balance at June 30, 2021			<u>\$ 44,761</u>

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**June 30, 2021**

The details of Net Assets With Donor Restrictions as of June 30, 2021 are as follows:

	Total
Endowment net assets beginning of year	\$ 3,143,944
Contributions and gains	625,593
Grants	200,000
Appropriation of endowment assets	(464,076)
Fund Transfers	43,300
Total	\$ 3,548,761

Restrictions on Net Asset Balances

Time and Purpose Restrictions	\$ 1,228,478
Perpetual Restrictions	2,320,283
Total Net Assets With Donor Restrictions	\$ 3,548,761

**12 ARTWORK**

The Organization's artwork is comprised of:

	Fair Value
Remaining balance	\$ 123,800
Total	\$ 123,800

The Organization received both the Gach and Peele artwork as contributions. The contributors required that the Organization maintain custody of the contributed artwork for three years from the date of donation. On November 28, 2015 and December 14, 2015 the Gach and Peelee artwork, respectively, were released from all holding requirements made by the contributors. The Organization now holds legal title to the artwork and any proceeds are unrestricted as to its use.