

FREE GEEK

Audited Financial Statements

For the Year Ended September 30, 2021



MCDONALD JACOBS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Free Geek

We have audited the accompanying financial statements of Free Geek (a nonprofit corporation), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 organization'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 organization's internal control. Accordingly, we 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.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Free Geek as of September 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.

Other Matter

The prior year summarized comparative information has been derived from the Organization's 2020 financial statements, which were audited by another auditor who expressed an unmodified opinion on those statements in their report dated October 11, 2021.

McDonald Jacobz, P.C.

Portland, Oregon
August 15, 2022

FREE GEEK
STATEMENT OF FINANCIAL POSITION
September 30, 2021
(With comparative totals for 2020)

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 275,622	\$ 543,265
Accounts receivable, net	158,794	62,558
Contributions receivable	100,643	130,909
Prepaid expenses and other assets	91,511	78,368
Inventories	362,098	259,108
Property and equipment, net	27,499	40,229
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 1,016,167</u>	<u>\$ 1,114,437</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 36,432	\$ 16,201
Accrued payroll and related expenses	200,789	174,540
Paycheck Protection Program loan	-	445,042
Total liabilities	<u>237,221</u>	<u>635,783</u>
Net assets:		
Without donor restrictions:		
Undesignated	643,282	188,504
Net property and equipment	27,499	40,229
Total without donor restrictions	<u>670,781</u>	<u>228,733</u>
With donor restrictions	108,165	249,921
Total net assets	<u>778,946</u>	<u>478,654</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,016,167</u>	<u>\$ 1,114,437</u>

See notes to financial statements.

FREE GEEK
STATEMENT OF ACTIVITIES
For the year ended September 30, 2021
(With comparative totals for 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating support and revenue:				
Re-use sales	\$ 1,306,777	\$ -	\$ 1,306,777	\$ 1,313,521
In-kind contributions	1,821,176	-	1,821,176	1,451,681
Costs of good sold	<u>(1,522,112)</u>	<u>-</u>	<u>(1,522,112)</u>	<u>(1,457,780)</u>
	1,605,841	-	1,605,841	1,307,422
Recycling program fees	609,995	-	609,995	304,020
Contributions	478,514	236,709	715,223	1,048,168
Forgiveness of debt	445,042	-	445,042	-
Other	7,784	-	7,784	5,388
Net assets released from restrictions:				
Satisfaction of purpose and time restrictions	<u>378,465</u>	<u>(378,465)</u>	<u>-</u>	<u>-</u>
Total operating support and revenue	<u>3,525,641</u>	<u>(141,756)</u>	<u>3,383,885</u>	<u>2,664,998</u>
Expenses:				
Program services	2,296,475	-	2,296,475	1,923,753
Management and general	546,559	-	546,559	558,639
Fundraising	<u>240,559</u>	<u>-</u>	<u>240,559</u>	<u>205,475</u>
Total expenses	<u>3,083,593</u>	<u>-</u>	<u>3,083,593</u>	<u>2,687,867</u>
Change in net assets	442,048	(141,756)	300,292	(22,869)
Net assets:				
Beginning of year	<u>228,733</u>	<u>249,921</u>	<u>478,654</u>	<u>501,523</u>
End of year	<u>\$ 670,781</u>	<u>\$ 108,165</u>	<u>\$ 778,946</u>	<u>\$ 478,654</u>

See notes to financial statements.

FREE GEEK
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended September 30, 2021
(With comparative totals for 2020)

	Program Services				Management and general	Fundraising	2021 Total	2020 Total
	Re-use	Recycling	Digital Inclusion	Total				
Salaries and related expenses	\$ 861,410	\$ 348,268	\$ 399,235	\$ 1,608,913	\$ 347,336	\$ 150,047	\$ 2,106,296	\$ 2,091,801
Cost of goods sold	1,522,112	-	-	1,522,112	-	-	1,522,112	1,457,780
Hardware grants	-	-	350,639	350,639	-	-	350,639	140,336
Occupancy	-	1,200	432	1,632	185,612	-	187,244	183,871
Professional services	15	-	5,390	5,405	138,008	46,800	190,213	89,758
Office expense	25,742	8,503	7,138	41,383	70,538	20,119	132,040	69,903
Travel and meetings	-	12	-	12	180	117	309	4,867
Insurance	-	7,938	-	7,938	14,703	-	22,641	21,568
Bank fees	55,154	-	18	55,172	5,375	4,702	65,249	50,958
Depreciation and amortization	-	3,267	1,479	4,746	4,451	-	9,197	12,323
Recycling expense	-	3,445	-	3,445	29	-	3,474	3,757
Other	34	7,276	39	7,349	8,942	-	16,291	18,725
	2,464,467	379,909	764,370	3,608,746	775,174	221,785	4,605,705	4,145,647
Costs of goods sold netted with revenue	(1,522,112)	-	-	(1,522,112)	-	-	(1,522,112)	(1,457,780)
Allocation of indirect costs	111,991	45,491	52,359	209,841	(228,615)	18,774	-	-
Total expenses	<u>\$ 1,054,346</u>	<u>\$ 425,400</u>	<u>\$ 816,729</u>	<u>\$ 2,296,475</u>	<u>\$ 546,559</u>	<u>\$ 240,559</u>	<u>\$ 3,083,593</u>	<u>\$ 2,687,867</u>

See notes to financial statements.

FREE GEEK
STATEMENT OF CASH FLOWS
For the year ended September 30, 2021
(With comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash received from sales and other sources	\$ 1,844,165	\$1,588,093
Cash received from donors and grantors	745,489	1,114,030
Cash received from other sources	7,784	5,615
Cash paid to employees and suppliers	(2,844,985)	(2,630,149)
Cash paid for interest	<u>-</u>	<u>(7,802)</u>
Net cash flows from operating activities	<u>(247,547)</u>	<u>69,787</u>
 Cash flows from investing activities:		
Purchase of property and equipment	<u>(20,096)</u>	<u>(32,333)</u>
Net cash flows from investing activities	<u>(20,096)</u>	<u>(32,333)</u>
 Cash flows from financing activities:		
Payments on line of credit	-	(125,000)
Proceeds from Paycheck Protection Program loan	<u>-</u>	<u>445,042</u>
Net cash flows from financing activities	<u>-</u>	<u>320,042</u>
 Net change in cash and cash equivalents	(267,643)	357,496
 Cash and cash equivalents - beginning of year	<u>543,265</u>	<u>185,769</u>
 Cash and cash equivalents - end of year	<u>\$ 275,622</u>	<u>\$ 543,265</u>
 Supplemental disclosure of non-cash operating and financing activity:		
Forgiveness of Paycheck Protection Program loan	<u>\$ 445,042</u>	<u>\$ -</u>

See notes to financial statements.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

I. DESCRIPTION OF THE ORGANIZATION

Free Geek is a 501(c)(3) non-profit organization based in Portland, Oregon that offers free computers, technology, job training, and education to the community. Free Geek (the Organization) receives donated, used computers from the public and businesses, and staff refurbish them with care. These computers are then “adopted out” to deserving members of the community and other nonprofits including Portland area K-12 students through the Plug-into-Portland program. Free Geek accepts donations of nearly all technology with an emphasis on re-use and works in association with the Oregon E-Cycles program to ensure responsible recycling of all items that are not able to be reused.

The Organization’s programs are as follows:

Re-Use

Free Geek’s Build Program serves as a major driver of our reuse initiative, where volunteers learn to refurbish donated computers. Volunteers, working alongside staff, work with laptops, personal computers, Macintosh computers, motherboards, network devices, optical drives, cards, computer memory, audio/visual devices, and other technological components. This refurbished technology is then given to volunteers, donated to non-profit and community-change organizations through the Hardware Grants program, or sold in the Thrift Store and online.

Recycling

Technology items that are deemed obsolete or irreparable are dismantled and separated into basic components by volunteers. Free Geek then works with local, environmentally responsible, industrial recyclers to further process the materials. As a member of Oregon E-Cycles, Free Geek provides a free, easy, and environmentally responsible recycling option for computers, monitors, and televisions.

Digital Inclusion

The Hardware Grants program is the core of the Digital Inclusion department. It connects qualifying non-profits, schools, religious, and community-change organizations with needed and available refurbished computer equipment. Since its inception in February of 2000, Free Geek has granted nearly 16,000 computers to deserving organizations and given away over 11,000 computers to volunteers. In addition to educational opportunities throughout the Build Program, Free Geek offers a wide variety of computer classes to volunteers, donors, and interested community members. Free Geek also provides technical support for all computers granted, distributed, or sold, and nearly all of these are covered by a six-month or one-year, full hardware warranty.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor) imposed restrictions. 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction and released when a 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents. Cash equivalents included in investments are considered investments.

Accounts Receivable

Accounts receivable are reported at the amount management expects to collect on balances outstanding at year-end and has established an allowance based on an assessment of the credit history with those having outstanding balances.

Contributions Receivable

Contributions receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management considers history with donors, and current economic and industry trends when determining the collectability of specific accounts. As a result, management determined that an allowance for doubtful accounts is not necessary. Contributions receivable at September 30, 2021 and 2020 are expected to be received within one year.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Inventories

Inventories consists of various technology items held for sale in its Thrift Store and online store and items for distribution through its programs, including but not limited to: laptops, desktops, cellphones, printers, scanners, monitors, cameras, and audio and visual items. Donated technology that has been completely refurbished and available for sale in its Thrift Store and online store or for distribution through its programs is recorded at its fair value. Purchased inventories are valued at the lower of cost or market value. Cost is determined using the average cost method. Technology items deemed obsolete or irreparable are recycled and not recorded in inventory.

Property, Equipment, and Depreciation

Acquisitions of property and equipment of \$1,000 or greater are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from 5 to 10 years for equipment, website, and vehicles. Leasehold improvements are amortized over the shorter of the life of the lease or the useful life of the asset.

Revenue Recognition

Revenues from various sources are recognized as follows:

Re-use and Recycling Fees: Re-use sales and recycling fees are recognized as revenue when product has been delivered to the customer. Pickup fees are recognized as revenue at the completion of the pickup.

Contributions: Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period the Organization is notified of the commitment. Bequests are recorded as revenue at the time the Organization has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Donated Assets, Materials and Services (InKind-Contributions): Donations of property, equipment, materials and other assets are recorded as support at their estimated fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

The Organization recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenue Recognition, Continued

Donated assets and services received during 2021 and 2020 are summarized as follows:

	2021	2020
Program:		
Laptops	\$ 725,319	\$ 196,827
Desktops	327,702	108,198
Computer parts and accessories	148,216	60,485
TVs and monitors	115,524	46,762
Printers	20,202	25,889
Miscellaneous items	76,293	53,505
Net addition to ending inventory	405,280	960,015
Management and general:		
Professional services	2,640	-
Donated assets and services	<u>\$ 1,821,176</u>	<u>\$ 1,451,681</u>

The Organization does not record donated materials received during the year as inventory but instead adjusts inventory to the physical inventory count at year-end as “net addition to ending inventory.”

Unemployment Insurance

The Organization is self-insured for unemployment and makes periodic payments to a trust company in an amount equal to estimated future claims. Deposits to the trust are recorded as prepaid expenses. Unemployment claims paid reduce the trust asset and are expensed. Unpaid claims outstanding at year-end represent a liability of the Organization.

Advertising Costs

Advertising costs are expensed as incurred, and approximated \$12,000 and \$5,300 during the years ended September 30, 2021 and 2020, respectively.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and related costs, supplies, office expense, insurance, and other, which are allocated on the basis of time and effort.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Income Tax Status

The Organization is a nonprofit corporation exempt from federal and state income - tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax. The Organization is not a private foundation.

The Organization follows the provisions of FASB ASC Topic 740 *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this Topic.

Change in Accounting Principle

The Organization has implemented Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* beginning in 2021. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and expands disclosures about revenue. The various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued financial statements were required on a retrospective basis. See Note 10.

Use of Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Summarized Financial Information for 2020

The financial information as of September 30, 2020 and for the year then ended is presented for comparative purposes and is not intended to be a complete financial statement presentation.

Future Accounting Standard

Effective for financial statements for the year ending September 30, 2023, the Organization expects to adopt a new accounting standard issued by the Financial Accounting Standards Board (FASB) that will require significant changes in accounting for operating leases under which the Organization is lessee. Upon adoption, among other effects, the Organization will be required to record assets and liabilities for all operating lease obligations with terms of 12 months or greater. These changes may require certain retrospective adjustments. The qualitative effects on the Organization's future financial statements of these changes and related retrospective adjustments have not yet been determined.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Subsequent Events

The Organization has evaluated all subsequent events through August 15, 2022, the date the financial statements were available to be issued.

3. AVAILABLE RESOURCES AND LIQUIDITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use.

Financial assets available for general expenditure consist of the following at September 30, 2021 and 2020:

	2021	2020
Cash and cash equivalents	\$ 275,622	\$ 543,265
Accounts receivable, net	158,794	62,558
Contributions receivable	100,643	130,909
	<u>535,059</u>	<u>736,732</u>
Less amounts unavailable for general expenditure:		
Net assets with donor restrictions	108,165	249,921
Financial assets available for general expenditure	<u>\$ 426,894</u>	<u>\$ 486,811</u>

4. ACCOUNTS RECEIVABLE

Accounts receivable are unsecured and consist of the following at September 30, 2021 and 2020:

	2021	2020
Accounts receivable:	\$ 159,844	\$ 63,608
Less allowance for uncollectible accounts	<u>(1,050)</u>	<u>(1,050)</u>
Accounts receivable, net	<u>\$ 158,794</u>	<u>\$ 62,558</u>

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30, 2021 and 2020:

	2021	2020
Leasehold improvements	\$ 63,985	\$ 61,287
Furniture and equipment	33,182	33,182
Vehicles	40,752	52,287
Website	12,500	12,500
Total property and equipment	150,419	159,256
Less accumulated depreciation	122,920	119,027
Property and equipment, net	<u>\$ 27,499</u>	<u>\$ 40,229</u>

6. LINE OF CREDIT

The Organization held a \$125,000 unsecured line of credit with a bank. Outstanding advances were paid in fully during the year ended September 30, 2020. The line matured in January 2021 and was not renewed.

7. PAYCHECK PROTECTION PROGRAM LOAN

The Paycheck Protection Program (PPP) loan guaranteed by the Small Business Administration (SBA) is accounted for as a loan and accrues interest at 1%. The loan may be forgiven partially or in its entirety if certain conditions are met, including incurrence of allowable qualifying expenses (mostly personnel and occupancy costs) and acceptance and approval of the forgiveness application by the lender. The Organization received a PPP loan of \$445,042 during 2020 and satisfied the conditions and recognized forgiveness of debt in 2021.

8. LEASE COMMITMENTS

The Organization leases administrative and operating facilities under an operating lease, with a term February 2008 through January 2023 and initial monthly rent of \$6,650 with annual escalations. Rent expense approximated \$155,000 and \$142,000 for the years ended September 30, 2021 and 2020, respectively.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

8. LEASE COMMITMENTS, Continued

Future minimum lease commitments are as follows:

Year ending September 30, 2022	\$ 157,000
2023	52,800
Total	<u>\$209,800</u>

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions (all expiring) consist of the following at September 30, 2021 and 2020:

	2021	2020
Plug into Portland	\$ 63,697	\$ 30,833
Welcome to Computers Program	23,134	38,039
Hardware Grants Program	9,000	75,617
Digital Inclusion programs	9,834	3,333
New staff and technology	-	78,324
Time restrictions	2,500	23,775
Total net assets with expiring donor restrictions	<u>\$ 108,165</u>	<u>\$ 249,921</u>

10. REVENUE WITH CONTRACTS WITH CUSTOMERS

For revenue from contracts with customers, the timing of revenue recognition, billings, and cash collections may result in billed accounts receivable (contract asset) and customer advances and deposits and deferred revenue (contract liabilities) on the statement of financial position.

- Revenue from reuse sales is recognized at a point in time upon delivery of goods to customers. Price of goods are determined based on the fair market value.
- Revenue from recycling is recognized at a point in time upon the transfer of recycled materials. Price of goods is determined based on commodity prices and weight.
- Revenue from pickup services is recognized at a point in time when items have been picked up. Price for this service is based on a set fee per pickup.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

9. REVENUE WITH CONTRACTS WITH CUSTOMERS, Continued

Total revenue by contract type is as follows:

	2021	2020
Revenue recognized at a point in time		
Re-use sales	\$ 1,306,777	\$ 1,313,521
Recycling fees	595,195	282,770
Pickup fees	14,800	21,250
Total revenue recognized at a point in time	<u>\$ 1,916,772</u>	<u>\$ 1,617,541</u>

The beginning and ending contract balances are as follows:

	2021	2020	2019
Contract assets (accounts receivable):			
Re-use sales	\$ 108,629	\$ 22,429	\$ 9,333
Recycling fees	50,855	39,499	24,334
Pickup fees	360	1,680	720
Total contract assets	<u>\$ 159,844</u>	<u>\$ 63,608</u>	<u>\$ 34,387</u>

There are no contract liabilities associated with these revenue streams.

10. RETIREMENT PLAN

The Organization has a SIMPLE IRA plan (the Plan) that is available to all employees upon employment. Participants are eligible for an employer match of their contribution up to 3% of their gross wages. The percentage is established annually by the Board of Directors. The matching percentage established by the Board was 3% in calendar years 2021 and 2020. Employees may contribute the maximum amount allowed by IRS regulations. For the years ended September 30, 2021 and 2020, the Organization's contributions to the Plan totaled approximately \$27,000 and \$27,300, respectively.

II. CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances in one financial institution. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The balances, at times, may exceed the federally insured limit. Balances in excess of insured limits were approximately \$13,900 and \$243,700 as of September 30, 2021 and 2020, respectively.

The Organization's credit risk for accounts receivable is concentrated with 38% of the balances coming from one agency at September 30, 2021.

FREE GEEK
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2021

12. COLLECTIVE BARGAINING AGREEMENT

The Organization has a collective bargaining agreement with its staff represented by the Communications Workers of America Union. The current collective bargaining agreement is for a 3-year period through August 31, 2022.