



CLEAR BIBLE, INC.

FINANCIAL STATEMENTS

With Independent Auditors' Report

December 31, 2020 and 2019

CLEAR BIBLE, INC.

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CLEAR BIBLE, INC.

Table of Contents

| | <u>Page</u> |
|------------------------------------|-------------|
| Independent Auditors' Report | 1 |
| Management Discussion and Analysis | 2-3 |
| Financial Statements | |
| Statements of Financial Position | 4 |
| Statements of Activities | 5 |
| Statements of Functional Expenses | 6 |
| Statements of Cash Flows | 7 |
| Notes to Financial Statements | 8-12 |



INDEPENDENT AUDITORS' REPORT

**Board of Directors
Clear Bible, Inc.
Grandville, Michigan**

We have audited the accompanying statements of financial position of Clear Bible, Inc. (a nonprofit organization), as of December 31, 2020 and 2019, the related statements of activities, functional expenses and cash flows for the years 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 of material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY


Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider 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, 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 Clear Bible, Inc. as of December 31, 2020 and 2019 and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Wyoming, Michigan
September 15, 2021

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CLEAR BIBLE, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For Fiscal Year 2020

This past year was foundational in many ways for our ministry. We changed our name from Global Bible Initiative to Clear Bible, Inc. We feel that our new name and tagline, Innovation in Bible Translation, better describe our role in the Bible Translation ecosystem.



We also clarified our mission, vision, and values.

- Clear is accelerating the faithful translation of Scripture (mission) until all people can access God's Word in their own language (vision).
- Our core values drive everything we do: we serve others, we collaborate, we continually learn, we champion innovation, and we create practical solutions.

While we have always had strong partnerships within the Bible Translation ecosystem, we've realized that the best way to achieve our mission and vision is to collaborate closely with our partners. As a result, we will offer our innovations freely to serve the Great Commission organizations who do Bible translation, enabling them to increase the impact of their ministries by staying faithful to the original Scripture and providing God's Word sooner. Our goal is to work with these organizations to implement innovations in three main areas: technology development, original language resource creation, and process improvement. We will work through these organizations to implement the solutions we craft. Therefore, going forward, we will be working more on developing software and tools that will be shared with others to use in conjunction with other tools rather than working to maintain a separate ecosystem.

Over the past two years, we have been developing YouTranslate.Bible (YTB) as a standalone Bible Translation tool and have capitalized the assets we spent over this time. We put YTB into service in 2020 and began depreciating it. Based on our new way of partnering with others, we have made the decision to write off the remaining undepreciated capitalized cost fully in 2020, rather than continuing to depreciate it over the next several years. There is a note on page 8 that describes this decision in more detail. At this point, we do not plan to capitalize our software development work in the future and wanted to bring all projects consistent with that approach. *This decision has no impact on our cash flow, nor on our financial health overall.*

During this past year, we also dramatically deepened our partnership with Biblica, SIL, and unfoldingWord, among others. Our goal was to live out our values in real and tangible ways.

- Not only did Biblica become our new Every Tribe, Every Nation (ETEN) Alliance implementing partner, but they have also become a key ally and donor for Clear. They provide strategic insight and partnership opportunities that are so important to the mission and vision we are working to achieve.
- SIL came alongside Clear this year to form a working group for innovation in Natural Language Processing (NLP) which will help leverage the use of machine learning in the Bible Translation process.
- We worked with unfoldingWord on several ideas for how to incorporate our previous decade of work with biblical data and alignment into their processes.
- In addition, we are having strategic conversations with other organization on how we can partner together.

The impact of COVID in the past year cannot be understated. It has ravaged lives, households, businesses, churches, and ministries around the world. We were very blessed that even during this worldwide pandemic, our finances stayed

CLEAR BIBLE, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For Fiscal Year 2020

strong as donors continue to believe that we can deliver value to the Bible Translation ecosystem and help accomplish the 2033 All Access Goals. We ended 2020 in a stronger cash position than any other year in our organization's history.

We stand in faith that God will continue to bless our efforts in 2021 and beyond, both in partnership opportunities with other Great Commission organizations and in financial resources from our loyal donor partners.

Clear Executive Team

CLEAR BIBLE, INC.

Statements of Financial Position

| | December 31, | |
|---|---------------------|---------------------|
| | 2020 | 2019 |
| ASSETS | | |
| Cash and cash equivalents | \$ 328,911 | \$ 251,037 |
| Contributions receivable | 934,542 | 916,738 |
| Prepaid expense | - | 12,817 |
| | <u>1,263,453</u> | <u>1,180,592</u> |
| Property and equipment | | |
| Assets in development | - | 1,020,488 |
| Equipment | 3,448 | 3,448 |
| Website | 53,545 | 53,545 |
| Accumulated depreciation | (47,325) | (35,927) |
| | <u>9,668</u> | <u>1,041,554</u> |
| Total Assets | <u>\$ 1,273,121</u> | <u>\$ 2,222,146</u> |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Accounts payable | \$ 79,742 | \$ 20,134 |
| Accrued payroll and related liabilities | 13,170 | 53,287 |
| Loan payable | 81,000 | - |
| Total Liabilities | <u>173,912</u> | <u>73,421</u> |
| Net Assets | | |
| Without donor restrictions | 259,209 | 1,238,725 |
| With donor restrictions | 840,000 | 910,000 |
| Total Net Assets | <u>1,099,209</u> | <u>2,148,725</u> |
| Total Liabilities and Net Assets | <u>\$ 1,273,121</u> | <u>\$ 2,222,146</u> |

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Activities

Years Ended December 31,

| | 2020 | | | 2019 | | |
|---|----------------------------------|-------------------------------|---------------------|----------------------------------|-------------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| SUPPORT AND REVENUE | | | | | | |
| Contributions | \$ 320,287 | \$ 840,000 | \$ 1,160,287 | \$ 271,903 | \$ 910,000 | \$ 1,181,903 |
| In-kind contributions | 213,010 | - | 213,010 | 19,120 | - | 19,120 |
| Fund-raising events | - | - | - | 32,211 | - | 32,211 |
| Interest income | 582 | - | 582 | 1,634 | - | 1,634 |
| Loss on disposal of property and equipment - Note 2 | (908,776) | - | (908,776) | - | - | - |
| Total Support and Revenue | (374,897) | 840,000 | 465,103 | 324,868 | 910,000 | 1,234,868 |
| RECLASSIFICATIONS | | | | | | |
| Net assets released for satisfaction of purpose restrictions | 910,000 | (910,000) | - | 1,200,000 | (1,200,000) | - |
| Total Support, Revenue and Reclassifications | 535,103 | (70,000) | 465,103 | 1,524,868 | (290,000) | 1,234,868 |
| EXPENSES | | | | | | |
| Program | 1,200,070 | - | 1,200,070 | 178,782 | - | 178,782 |
| Management and general | 136,109 | - | 136,109 | 212,619 | - | 212,619 |
| Fund-raising | 178,440 | - | 178,440 | 292,222 | - | 292,222 |
| Total Expenses | 1,514,619 | - | 1,514,619 | 683,623 | - | 683,623 |
| Change in Net Assets | (979,516) | (70,000) | (1,049,516) | 841,245 | (290,000) | 551,245 |
| Net Assets, Beginning of Year | 1,238,725 | 910,000 | 2,148,725 | 397,480 | 1,200,000 | 1,597,480 |
| Net Assets, End of Year | \$ 259,209 | \$ 840,000 | \$ 1,099,209 | \$ 1,238,725 | \$ 910,000 | \$ 2,148,725 |

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Functional Expenses

Years Ended December 31,

| | 2020 | | | | 2019 | | | |
|---------------------------------------|---------------------|---------------------------|-------------------|---------------------|-------------------|---------------------------|-------------------|-------------------|
| | Program | Management and General | Fund-raising | Totals | Program | Management and General | Fund-raising | Totals |
| Salaries and wages | \$ 331,935 | \$ 52,411 | \$ 52,411 | \$ 436,757 | \$ 88,085 | \$ 113,985 | \$ 187,471 | \$ 389,541 |
| Other employee benefits | 60,659 | 14,692 | 8,980 | 84,331 | 28,421 | 36,777 | 60,488 | 125,686 |
| Professional fees - legal | - | 1,645 | - | 1,645 | - | - | - | - |
| Professional fees - accounting | - | 9,240 | - | 9,240 | - | 10,028 | - | 10,028 |
| Professional fees - fund-raising | - | - | 61,284 | 61,284 | - | - | - | - |
| Contracted services | 480,056 | 31,008 | 29,726 | 540,790 | 26,666 | 10,529 | 82 | 37,277 |
| Advertising and promotion | - | 25 | 13,552 | 13,577 | - | - | 2,809 | 2,809 |
| Office | 1,788 | 2,511 | 447 | 4,746 | 664 | 1,212 | 903 | 2,779 |
| Information technology | 7,354 | 2,534 | 9,575 | 19,463 | 5,636 | 9,999 | 8,404 | 24,039 |
| Occupancy | - | 16,165 | - | 16,165 | 3,703 | 9,535 | - | 13,238 |
| Travel | 3,658 | 70 | 1,813 | 5,541 | 11,913 | 11,914 | 10,211 | 34,038 |
| Conferences, conventions and meetings | 78 | 103 | 5 | 186 | 2,148 | 143 | 573 | 2,864 |
| Interest | - | 47 | - | 47 | - | 271 | - | 271 |
| Insurance | - | 5,658 | - | 5,658 | - | 5,191 | - | 5,191 |
| Depreciation | 314,324 | - | - | 314,324 | 10,939 | - | - | 10,939 |
| Meals and entertainment | 218 | - | 647 | 865 | 607 | 3,035 | 3,946 | 7,588 |
| Fund-raising events | - | - | - | - | - | - | 17,335 | 17,335 |
| Total Expenses | \$ 1,200,070 | \$ 136,109 | \$ 178,440 | \$ 1,514,619 | \$ 178,782 | \$ 212,619 | \$ 292,222 | \$ 683,623 |

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Cash Flows

| | <u>Years Ended December 31,</u> | |
|--|---------------------------------|-------------------|
| | <u>2020</u> | <u>2019</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (1,049,516) | \$ 551,245 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Loss on disposal of property and equipment - Note 2 | 908,776 | - |
| Depreciation | 314,324 | 10,939 |
| Change in: | | |
| Contributions receivable | (17,804) | 344,758 |
| Prepaid expense | 12,817 | (3,284) |
| Accounts payable | 59,608 | 9,861 |
| Accrued payroll and related liabilities | (40,117) | 7,099 |
| Net Cash Provided by Operating Activities | <u>188,088</u> | <u>920,618</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | (191,214) | (675,245) |
| Net Cash Used By Investing Activities | <u>(191,214)</u> | <u>(675,245)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from loan | 81,000 | - |
| Net Cash Provided by Financing Activities | <u>81,000</u> | <u>-</u> |
| Change in Cash and Cash Equivalents | 77,874 | 245,373 |
| Cash and Cash Equivalents, Beginning of Year | <u>251,037</u> | <u>5,664</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 328,911</u> | <u>\$ 251,037</u> |
| SUPPLEMENTAL INFORMATION | | |
| Cash paid for interest | <u>\$ 47</u> | <u>\$ 271</u> |

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION

In 2020, Global Bible Initiative changed its name to Clear Bible, Inc. (Clear). Clear is accelerating the faithful translation of Scripture until all people can access God's Word in their own language. Clear serves Great Commission organizations by giving Bible translators visibility into the meaning and structure of the original Hebrew and Greek, which empowers translators to check their work as they go, improves their drafting, increases accuracy, reduces external dependencies and shortens the overall project time.

Clear was incorporated in July 2016 under the laws of the state of Michigan to operate as a charitable organization within the meaning of section 501(c)(3) of the Internal Revenue Code (code). It is exempt from federal and state income taxes, and contributions by the public are deductible within the limitations prescribed by the code. Clear has been classified as a public organization that is not a private foundation under section 509(a) of the code.

Clear is supported primarily through charitable contributions.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The more significant accounting policies are summarized below.

CASH AND CASH EQUIVALENTS

Cash consists of all cash on deposit and a money market account. Balances in the bank accounts may at times exceed federally insured limits. Clear has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk.

CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are recognized as income when made and reported at fair value based upon estimated future cash flows. Unconditional promises to give expected to be collected within one year are reported at net realizable value because the present value of estimated cash flows approximates net realizable value. Unconditional promises to give expected to be collected in future years are reported at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises are expected to be received. This discount rate is based on yields of U.S. treasury bills corresponding to the timing of the expected collection of contributions receivable. Amortization of the discount is included in contribution revenue in the statements of activities. Management believes the contribution receivable balance is fully collectible at December 31, 2020 and 2019; there is, therefore, no allowance for doubtful promises to give.

PREPAID EXPENSE

Prepaid expense at December 31, 2019 consists of insurance premiums which were paid prior to the end of the fiscal year but which benefit the following fiscal year.

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

PROPERTY AND EQUIPMENT

Property and equipment is reported at cost, estimated cost or fair value. Expenditures for property and equipment in excess of \$2,500 and having estimated useful lives of three years or more are capitalized at cost when purchased. Donated items are reported at their estimated fair values as of the date the gifts are received. Depreciation is reported using the straight-line method over the estimated useful lives of the assets, which is five years for website development costs. Depreciation expense was \$314,324 and \$10,939, respectively, for the years ended December 31, 2020 and 2019.

Translation software development is an integral element of Clear's program efforts and thus some program costs incurred developing YouTranslate.Bible (YTB) throughout the year were capitalized. Total development costs capitalized during the years ended December 31, 2020 and 2019 were \$191,213 and \$671,797, respectively.

As of December 31, 2020, Clear management made the decision to write off the remaining undepreciated capitalized cost (\$908,776) of YTB, rather than continuing to depreciate it over the next several years. This decision was made for two major reasons:

- Clear is no longer supporting YTB as stand-alone software to be used for Bible translation. While developing YTB, many valuable lessons were learned that are now being applied in other promising applications, such as ClearEngine and ClearSuite, prototypes of which are being used in several projects to help accelerate Bible translation without compromising quality.
- Clear's vision has evolved from building a third, completely separate ecosystem for Bible translation into partnering deeply with other organizations that have existing ecosystems, bringing Clear's data and software into their ecosystems to make their tools better. Clear seeks to innovate through generating ideas to solve problems, building proofs of concepts and tool prototypes to validate in real world projects and partner with others for deployment. Going forward, Clear will not capitalize its technology innovations because of this change in focus.

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 in net assets therein are classified as reported as follows:

NET ASSETS WITHOUT DONOR RESTRICTIONS are net assets available for use in general operations and not subject to donor or certain grantor-imposed restrictions. The governing board has not designated any net assets without donor restrictions for specific purposes.

NET ASSETS WITH DONOR RESTRICTIONS are 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. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource for which the resource was restricted has been fulfilled or both.

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

SUPPORT AND REVENUE

Contributions are recorded when cash is received, unconditional promises are made or when ownership of donated assets is transferred. All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to legal restrictions. Contributions are reported as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, 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 statements of activities as net assets released from restrictions.

Contributions of assets other than cash and services are reported at their estimated fair value. Clear reports donations of property and equipment as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment donated with restrictions regarding their use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired and placed in service, and a reclassification is made from temporarily restricted net assets to unrestricted net assets at that time.

All other revenues are recorded when earned.

IN-KIND CONTRIBUTIONS

During the year ended December 31, 2019, Clear received an in-kind contribution of office equipment having an estimated fair value of \$1,500.

During the years ended December 31, 2020 and 2019, Clear recognized \$12,660 and \$10,620, respectively, as in-kind contributions, reflecting the difference between the estimated fair value of office space and the rent paid as per the rental agreement.

For the years ended December 31, 2020 and 2019, contributed services requiring specialized skills are reflected in the statements of activities and the additions to property and equipment at their estimated fair value of \$200,350 and \$7,000, respectively. These services include technology, marketing and fund-raising consulting during the year ended December 31, 2020 and technology consulting during the year ended December 31, 2019.

Clear also depends on volunteer support to perform administrative and clerical functions and for participation on the board of directors and committees. During the years ended December 31, 2020 and 2019, six and eleven unpaid volunteers contributed an estimated 550 and 1,200 hours, respectively, having an estimated value of approximately \$14,000 and \$30,700, respectively. However, the value of these services is not reflected in the financial statements because the services do not meet the definition of donated professional services under generally accepted accounting principles.

FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when incurred, that is, when the purchased goods or services have been received.

The costs of program, management and fund-raising activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program, management and fund-raising activities benefitting from those expenditures.

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

FUNCTIONAL ALLOCATION OF EXPENSES, continued

Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. At Clear, the methods used to allocate costs among program and support functions vary depending upon the nature of the expense category. Compensation related expenses are allocated based on proportional estimates of paid time spent in each functional area of performance. Occupancy and depreciation costs are allocated to each functional area based on proportional estimates of facility and equipment usage. Other expenses are allocated based on the guidelines defining the nature of the program, management or fund-raising expenses and the associated estimates of time and effort.

ADVERTISING

Clear expenses advertising costs as they are incurred. Total advertising costs were \$-0- and \$170 for the years ended December 31, 2020 and 2019, respectively.

LIQUIDITY AND AVAILABILITY

Clear has financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure as detailed below. The amounts shown below are net of financial assets required to meet donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

| | December 31, | |
|--|-------------------|-------------------|
| | 2020 | 2019 |
| Cash and cash equivalents | \$ 328,911 | \$ 251,037 |
| Contributions receivable | 934,542 | 916,738 |
| Less: net assets with donor restrictions | (840,000) | (910,000) |
| | <u>\$ 423,453</u> | <u>\$ 257,775</u> |

Clear maintains bank checking and money market accounts for liquidity management.

3. CONTRIBUTIONS RECEIVABLE

During the years ended December 31, 2020 and 2019, Clear received eleven and fourteen promises to give totaling \$934,542 and \$916,738, respectively, to support operations in the following year. These promises to give are expected to be received within twelve months of the fiscal year-end. See Note 2 for a description of the accounting policy for contributions receivable.

4. LOAN PAYABLE

In May 2020, Clear received a federal Paycheck Protection Program loan in the amount of \$81,000, unsecured with a fixed interest rate of 1.0 percent per annum and requiring eighteen monthly payments of \$4,593 beginning September 2021. This loan was forgiven by the Small Business Administration in February 2021.

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2020 and 2019

5. NET ASSETS WITH DONOR RESTRICTIONS

Changes in and year-end balances of net assets with donor restrictions are as follows:

| | December 31, 2018 | Contributions | Released From Restriction | December 31, 2019 |
|------------------------------|----------------------|-------------------|---------------------------------|----------------------|
| Operations (time restricted) | <u>\$ 1,200,000</u> | <u>\$ 910,000</u> | <u>\$ 1,200,000</u> | <u>\$ 910,000</u> |

| | December 31, 2019 | Contributions | Released From Restriction | December 31, 2020 |
|------------------------------|----------------------|-------------------|---------------------------------|----------------------|
| Operations (time restricted) | <u>\$ 910,000</u> | <u>\$ 840,000</u> | <u>\$ 910,000</u> | <u>\$ 840,000</u> |

6. LEASE

Clear leases office space on a month-to-month basis, requiring monthly payments of \$200. Management estimates the monthly fair value of the lease for the years ended December 31, 2020 and 2019 to be \$1,255 and \$1,085, respectively; thus, the difference is being recorded as an in-kind contribution. Total lease expense for the years ended December 31, 2020 and 2019 was \$15,060 and \$13,020, respectively.

7. EMPLOYEE RETIREMENT PLAN

Effective July 2019, Clear adopted a 401(k) defined contribution retirement plan for its employees, contributing into the plan a match of up to four percent of employee compensation. During the year ended December 31, 2019, Clear made an additional one-time only one percent contribution to the plan. Total contributions to the plan during the years ended December 31, 2020 and 2019 were \$19,216 and \$19,437, respectively.

8. CONCENTRATION

For the years ended December 31, 2020 and 2019, the top five donors provided 91 and 95 percent of total contributions, respectively.

9. SUBSEQUENT EVENTS

Management has evaluated for potential recognition or disclosure in these financial statements subsequent events and transactions occurring through September 15, 2021, the date these financial statements were available to be issued.

The COVID-19 pandemic has cast uncertainty over many things. While the long-term effects of the pandemic could negatively affect Clear's financial position, cash flows and results of activities, any such effects cannot be reasonably estimated at this time.