



CLEAR BIBLE, INC.

FINANCIAL STATEMENTS

With Independent Auditors' Report

December 31, 2021 and 2020

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CLEAR BIBLE, INC.

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INDEPENDENT AUDITORS' REPORT

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

OPINION

We have audited the financial statements of Clear Bible, Inc., which consist of the statements of financial position as of December 31, 2021 and 2020, the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clear Bible, Inc. as of December 31, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Clear Bible, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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INDEPENDENT AUDITORS' REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Clear Bible, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clear Bible, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control–related matters that we identified during the audit.



Wyoming, Michigan
August 29, 2022

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CLEAR BIBLE, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For Fiscal Year 2021

2021 was the year of collaboration and partnership for Clear Bible. The Lord blessed us with incredible opportunities to live out our mission, vision, and values. Our mission and vision are simple: Clear is accelerating the faithful translation of Scripture (mission) until all people can access God's Word in their own language (vision).

We live by five core values that drive how we operate:

- **We serve others** - We serve other organizations involved in Bible Translation with our expertise in technology and innovation to make translators more effective and efficient.
- **We collaborate** - We partner with other organizations involved in Bible Translation by sharing our Intellectual Property, data, and other resources to empower Bible translators around the world.
- **We continually learn** - We learn from those who have gone before us, those doing Bible translation work on the front lines, and others leveraging technology in various ways.
- **We champion innovation** - We apply our experience and expertise to look for fresh solutions to complex problems involved in Bible translation.
- **We create practical solutions** - We create real, practical solutions to challenging problems. We pilot test real world applications of our Bible translation tools, technology and processes to ensure they are meeting the needs of others.

In 2021, we asked our partners what they considered the most important barriers to their Bible translation efforts to see how Clear could help. The Seed Company said that most innovation in Bible Translation is focused on the front-end drafting process, but the real bottleneck is on the back end with Translation Consultants, who provide crucial guidance and expertise for translation teams. The Seed Company asked us to help them explore ways to improve the effectiveness and efficiency of their existing Translation Consultants. If they could be more efficient, it would be like adding more consultants since they could work on more projects. After extensive discussions between our organizations, members of Clear met in person with Translation Consultants from The Seed Company for two days to understand their workflows and requirements. After that, The Seed Company funded a Proof-of-Concept (POC). During the POC phase, Clear met regularly with their Translation Consultants to show them the latest mockup or prototype and discuss how well it met their needs, considering how they would use it in their daily work, and brainstorming ways to improve it. After three months, we invited some Translation Consultants from SIL and UBS to join this process. After reviewing the POC results, The Seed Company decided to fund the full development of the **ClearDashboard** in 2022, and to make it freely available to all translation organizations under an open-source license. This is a great example of organic collaboration in Bible Translation.

In the Summer of 2021, we also began the 18-month process of building an environment for creating and curating linguistic datasets for the Bible. We did this because we wanted to release **MACULA** (Machine-Assisted Corpus Unified Linguistic Annotation), a collection of freely reusable datasets that Clear spent a decade building to provide insights into the structure and meaning of the original Greek and Hebrew Scriptures. These datasets can help translation teams directly as reference resources to better understand the original Scriptures, which are the foundation of all translations. We use these datasets in our own tools, and we wanted to refactor them and release them under a Creative Commons License. We also wanted to create an environment that allows MACULA to be used together with other high-quality, freely licensed datasets.

We expect MACULA to be used in Bible translation software and tools from Paratext and unfoldingWord. It is also being used in sophisticated Natural Language Processing (NLP) software by various members of the Partnership for Applied Biblical NLP (PAB-NLP). This NLP collaboration includes many Bible translation organizations working together to explore the best ways to use sophisticated modern software to make Bible translation better and faster.

Both the MACULA and ClearDashboard projects express our values in a very practical and strategic way. By serving other organizations and experts with our technology and knowledge, we have much more impact than we could have on our own. By collaborating closely with Translation Consultants and other experts, we learn and innovate together,

CLEAR BIBLE, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For Fiscal Year 2021

creating better solutions than any of us could do on our own. This leads to practical solutions based on a solid understanding of the real needs. It also leads to a Bible translation community that works well together, using the gifts of each organization and each individual to serve translation teams much more effectively than any of us could on our own.

We are so grateful to our loyal donors and partners who continue to make all this work possible. We look forward to the impact our work will have on real translation teams on the ground who do the important work of translating God's Word into their own languages.

Clear Executive Team

CLEAR BIBLE, INC.

Statements of Financial Position

	December 31,	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 299,976	\$ 328,911
Contributions receivable	1,842,700	934,542
Prepaid expense	500	-
	<u>2,143,176</u>	<u>1,263,453</u>
Property and equipment		
Equipment	3,448	3,448
Website	53,545	53,545
Accumulated depreciation	<u>(54,924)</u>	<u>(47,325)</u>
	<u>2,069</u>	<u>9,668</u>
Total Assets	<u>\$ 2,145,245</u>	<u>\$ 1,273,121</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 96,209	\$ 79,742
Accrued payroll and related liabilities	14,382	13,170
Loan payable	-	81,000
Total Liabilities	<u>110,591</u>	<u>173,912</u>
Net Assets		
Without donor restrictions	284,654	259,209
With donor restrictions	<u>1,750,000</u>	<u>840,000</u>
Total Net Assets	<u>2,034,654</u>	<u>1,099,209</u>
Total Liabilities and Net Assets	<u>\$ 2,145,245</u>	<u>\$ 1,273,121</u>

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Activities

Years Ended December 31,

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 563,251	\$ 1,750,000	\$ 2,313,251	\$ 320,287	\$ 840,000	\$ 1,160,287
Small Business Administration grant	81,000	-	81,000	-	-	-
In-kind contributions	87,785	-	87,785	213,010	-	213,010
Interest income	144	-	144	582	-	582
Loss on disposal of property and equipment - Note 2	-	-	-	(908,776)	-	(908,776)
Total Support and Revenue	732,180	1,750,000	2,482,180	(374,897)	840,000	465,103
RECLASSIFICATIONS						
Net assets released for satisfaction of purpose restrictions	840,000	(840,000)	-	910,000	(910,000)	-
Total Support, Revenue and Reclassifications	1,572,180	910,000	2,482,180	535,103	(70,000)	465,103
EXPENSES						
Program	1,166,102	-	1,166,102	1,200,070	-	1,200,070
Management and general	147,800	-	147,800	136,109	-	136,109
Fund-raising	232,833	-	232,833	178,440	-	178,440
Total Expenses	1,546,735	-	1,546,735	1,514,619	-	1,514,619
Change in Net Assets	25,445	910,000	935,445	(979,516)	(70,000)	(1,049,516)
Net Assets, Beginning of Year	259,209	840,000	1,099,209	1,238,725	910,000	2,148,725
Net Assets, End of Year	\$ 284,654	\$ 1,750,000	\$ 2,034,654	\$ 259,209	\$ 840,000	\$ 1,099,209

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Functional Expenses

Years Ended December 31,

	2021				2020			
	Program	Management and General	Fund-raising	Totals	Program	Management and General	Fund-raising	Totals
Salaries and wages	\$ 469,988	\$ 68,231	\$ 58,074	\$ 596,293	\$ 331,935	\$ 52,411	\$ 52,411	\$ 436,757
Other employee benefits	80,814	18,717	11,246	110,777	60,659	14,692	8,980	84,331
Professional fees - legal	-	490	-	490	-	1,645	-	1,645
Professional fees - accounting	-	13,485	-	13,485	-	9,240	-	9,240
Professional fees - fund-raising	-	-	68,910	68,910	-	-	61,284	61,284
Contracted services	571,276	25,157	71,067	667,500	480,056	31,008	29,726	540,790
Advertising and promotion	2,598	-	5,657	8,255	-	25	13,552	13,577
Office	6,034	2,271	1,695	10,000	1,788	2,511	448	4,747
Information technology	10,764	3,003	6,160	19,927	7,354	2,534	9,575	19,463
Occupancy	3,123	10,109	3,185	16,417	-	16,165	-	16,165
Travel	10,408	2,091	4,520	17,019	3,658	70	1,813	5,541
Conferences, conventions and meetings	3,135	426	1,640	5,201	78	103	5	186
Interest	95	1	-	96	-	47	-	47
Insurance	-	3,714	-	3,714	-	5,658	-	5,658
Depreciation	7,599	-	-	7,599	314,324	-	-	314,324
Meals and entertainment	268	105	679	1,052	218	-	646	864
Total Expenses	\$ 1,166,102	\$ 147,800	\$ 232,833	\$ 1,546,735	\$ 1,200,070	\$ 136,109	\$ 178,440	\$ 1,514,619

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Statements of Cash Flows

	Years Ended December 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 935,445	\$ (1,049,516)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Forgiveness of loan payable	(81,000)	-
Loss on disposal of property and equipment - Note 2	-	908,776
Depreciation	7,599	314,324
Change in:		
Contributions receivable	(908,158)	(17,804)
Prepaid expense	(500)	12,817
Accounts payable	16,467	59,608
Accrued payroll and related liabilities	1,212	(40,117)
Net Cash (Used) Provided by Operating Activities	<u>(28,935)</u>	<u>188,088</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(191,214)
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>(191,214)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan	-	81,000
Net Cash Provided by Financing Activities	<u>-</u>	<u>81,000</u>
Change in Cash and Cash Equivalents	(28,935)	77,874
Cash and Cash Equivalents, Beginning of Year	<u>328,911</u>	<u>251,037</u>
Cash and Cash Equivalents, End of Year	<u>\$ 299,976</u>	<u>\$ 328,911</u>
SUPPLEMENTAL INFORMATION		
Cash paid for interest	<u>\$ 96</u>	<u>\$ 47</u>

See accompanying notes and independent auditors' report

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2021 and 2020

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)(1) 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, 2021 and 2020; there is, therefore, no allowance for doubtful promises to give. See Note 3 for details regarding contributions receivable amounts.

PREPAID EXPENSE

Prepaid expense at December 31, 2021 consists of prepaid rent which was paid prior to the end of the fiscal year but which benefits the following fiscal year.

CLEAR BIBLE, INC.

Notes to Financial Statements

December 31, 2021 and 2020

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 \$7,599 and \$314,324, respectively, for the years ended December 31, 2021 and 2020.

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 year ended December 31, 2020 were \$191,213.

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 the 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, 2021 and 2020

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 years ended December 31, 2021 and 2020, Clear recognized \$12,160 and \$12,660, 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, 2021 and 2020, 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 \$75,625 and \$200,350, respectively. These services included technology, marketing and fund-raising consulting.

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, 2021 and 2020, six unpaid volunteers contributed an estimated 410 and 550 hours, respectively, having an estimated value of approximately \$10,400 and \$14,000, 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, 2021 and 2020

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.

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,	
	2021	2020
Cash and cash equivalents	\$ 299,976	\$ 328,911
Contributions receivable	1,842,700	934,542
Less:		
Net assets with donor restrictions	<u>(1,750,000)</u>	<u>(840,000)</u>
	<u>\$ 392,676</u>	<u>\$ 423,453</u>

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

3. CONTRIBUTIONS RECEIVABLE

During the years ended December 31, 2021 and 2020, Clear received seven and twelve promises to give totaling \$1,842,700 and \$934,542, 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, 2021 and 2020

5. NET ASSETS WITH DONOR RESTRICTIONS

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

	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>

	December 31, 2020	Contributions	Released From Restriction	December 31, 2021
Operations (time restricted)	<u>\$ 840,000</u>	<u>\$ 1,750,000</u>	<u>\$ 840,000</u>	<u>\$ 1,750,000</u>

The time-restricted net assets shown above are promises to give made by donors prior to the end of the fiscal year to fund general operations in the subsequent year.

6. LEASE

Clear leases office space on a month-to-month basis, requiring monthly payments of \$200 through July 2021; \$300 from August through December 2021; and \$500 thereafter. Management estimates the monthly fair value of the lease for the years ended December 31, 2021 and 2020 to be \$1,255; thus, the difference is being recorded as an in-kind contribution. Total lease expense for both years ended December 31, 2021 and 2020 was \$15,060.

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, 2020, Clear made a one-time-only additional one percent contribution to the plan. Total contributions to the plan during the years ended December 31, 2021 and 2020 were \$18,480 and \$19,216, respectively.

8. CONCENTRATION

For the years ended December 31, 2021 and 2020, the top five donors provided 96 and 91 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 August 29, 2022, 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.