2020
ANNUAL
REPORT

CIBL, INC.

CIBL Inc.
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To our shareholders:

At year-end 2020, your CIBL, Inc. common shares (OTC Pink®: CIBY) were trading at $1,776 per share, as compared to $1,750 at the start the year.

At December 31, 2019, we acquired New Hampshire Granite, the New Hampshire operations of LICT Corporation in exchange for 1,000 shares of CIBL stock. The New Hampshire operations consist of two subsidiaries, Bretton Woods Telephone Company, Inc., a Rural Local Exchange Carrier serving the Mt. Washington/Carroll, NH area, and World Surfer, Inc., a Competitive Local Exchange Carrier serving the same area. These companies are leading providers of 1 gigabit high speed broadband and communications services to an approximately 35 -square-mile area in northern New Hampshire, including the Omni Mount Washington Hotel and Resort, The Mount Washington Cog Railway and the summit of Mount Washington, New Hampshire's highest mountain.

In addition, we held $27.7 million in cash and liquid investments, reflecting $1,710 per share. We also held 10,000 shares in Solix, Inc., a private outsourcing firm that provides, among other services, Universal Service Fund ("USF") administration services to the telecommunications industry.

The COVID-19 pandemic has materially impacted the health and economics of our communities, as is the case throughout our nation and the world. The response of "shelter at home" and "social distancing" to this pandemic has significantly increased and highlighted the critical importance of the voice and broadband services we provide. It is our responsibility to continue to provide service when our communities is in need. To that end, we have taken several steps to make sure that our customers and communities stay connected to loved ones and have access to information, including modifying how we handle repairs and installations in accordance with CDC and New Hampshire guidelines.

During 2020, we purchased 792 of our common shares reflecting 4.7% of our company. As of December 31, 2020, shares outstanding were 16,204.

Your Board of Directors continues to evaluate a broad range of strategic alternatives for the company to create shareholder value. As noted above, we have liquidity to effectuate transactions if we find them attractive and appropriate for our Company.

We thank you for your continued interest in and support of the Company and look forward to a mutually rewarding 2021.

CIBL, Inc.
June 4, 2021

CIBL, Inc.

The Company and Its Business

Introduction

CIBL, Inc. ("CIBL" or the "Company") primarily consisted of cash and liquid investments and an operating Telecommunications operation in New Hampshire that is discussed further below. CIBL trades on OTC Pink® under the symbol CIBY. The Company was originally spun off by LICT Corporation ("LICT") on November 19, 2007. It was founded as a holding company for certain portfolio investments of LICT. At December 31, 2020, CIBL holds $27.7 million in liquid assets and is evaluating its strategic alternatives.

On December 31, 2019 CIBL acquired New Hampshire Granite from LICT in exchange for 1,000 shares of CIBL stock.

COVID-19

A novel strain of coronavirus (COVID-19) was first identified in December 2019, and subsequently declared a global pandemic by the World Health Organization on March 11, 2020. The Company instituted numerous precautionary measures intended to help ensure the well-being of its employees, continue providing essential telecommunications services to its customers and minimize business disruption. As a result of the measures implemented, no significant adverse impact on results of operations and its financial position at December 31, 2020, has occurred as a result of the pandemic. The full extent of the future impacts of the COVID-19 pandemic on operations remains uncertain.

CARES Act

On March 27, 2020, the President of the United States signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of the employer portion of social security tax payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increase limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. While we continue to evaluate the tax implications, we believe these provisions will not have a material impact on the financial statements. CIBL did consider the Paycheck Protection Program but we concluded that we did not meet the criteria of the program and therefore did not accept funding as part of this program.

New Hampshire Operations

New Hampshire Granite consists of Bretton Woods Telephone Company ("BWTC"), a Rural Local Exchange Carrier serving the Mt. Washington/Carroll, NH area, and World Surfer, Inc., a Competitive Local Exchange Carrier serving the same area. Bretton Woods Telephone Company began operations as a department of the Mount Washington Hotel, which served all of the buildings on the property. In 1947, the company officially became an independent public utility company. In February 1992 Lynch Corporation (LICT) acquired Bretton Woods Telephone Company. Over the years, the company has updated its switching equipment, enabling it to expand telecommunication service to additional Bretton Woods properties, including the administration buildings, the ski area, condominiums, and single-family homes. CIBL was an early leader in delivering high speed service to the communities we serve, as we invested in significant equipment conversions which enabled the company to deliver 1 Gigabit High Speed Broadband services to the resort and 100% of our subscribers over our thirty-five-mile optic network in the surrounding communities.

Our 1 Gigabit service has been well received by existing and new subscribers. Our Active Ethernet network delivers any IP service over a single fiber from our serving wire center. Our team continues to expand the reach of our network, serving subscribers, and potential customers outside our traditional ILEC territory through the use of wholesale leased facilities.

Bretton Woods Telephone Co., Inc. leases approximately 2,800 square feet of business office space and garage/storage space located in Bretton Woods, New Hampshire. The company also owns two central office buildings on leased land in Bretton Woods totaling 844 square feet. The company has 29 miles of copper cable and 42 miles of fiber optic cable.

Investments

Other than cash and investment in United States Treasury securities, the company holds non-controlling ownership in the following investments described below.

SM Merger/Arbitrage, L.P. During 2016, CIBL invested $1,300,000 in a merger/arbitrage limited partnership ("Partnership") whose primary purposes are to invest in liquidations; in stub securities resulting from corporate merger, acquisition and recapitalization activities; and in risk arbitrage transactions related to mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations or other similar transactions. The Partnership may also engage, to a lesser extent, in other investments in securities including capital structure arbitrage, matched pair trading and related trading in options. A Director of the Company is the managing member of the limited liability company which is the General Partner of the Partnership. At December 31, 2020 and 2019, the Company's investment was recorded at $1,580,000 and $1,534,000 respectively.

Solix, Inc. CIBL owns, as part of the original spin-off from LICT, 10,000 shares of common stock (a 1.36% interest) in Solix, Inc. ("Solix"). Solix is an outsourcing firm that provides, among other things, USF administration services and other business process services to the telecommunications industry. The shares are restricted and there is no public trading market for them.

Employees

As of December 31, 2020, with the acquisition on New Hampshire Granite, the Company added 4 employees. CIBL has transitional executive managers providing administrative and management services and an administrator located in its Reno, NV headquarters office.

Legal Proceedings

The Company may from time to time be involved in legal proceedings in the normal course of its business and such a proceeding could be material, but the Company is not involved in any such legal proceeding at the current time.

CIBL, Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with its audited consolidated financial statements and related notes.

Forward-Looking Statements and Uncertainty of Financial Projections

The following discussion contains certain forward-looking statements. Forward-looking statements are not based on historical information but relate to future operations, strategies, financial results, or other developments. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, financial, economic, and competitive uncertainties and contingencies, many of which are beyond our control and all of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company.

RESULTS OF OPERATIONS

2020 compared to 2019

CIBL's operations consist of a corporate office located in Reno, Nevada, and a board of directors and management who are evaluating strategic alternatives for the Company. Its on-going expenses include a management fee to LICT Corporation, of $125,000, directors' fees, professional fees, insurance, shareholder expenses and other miscellaneous office expenses. Total Corporate office expenses were $530,000 in 2020 and $459,000 in 2019.

Investment income, of $149,000 in 2020 and $644,000 in 2019, primarily consists of interest from money market funds and United States Treasury securities. The decrease in 2020 investment income is primarily attributable to lower interest rates as compared to 2019.

Equity in earnings of affiliates represents CIBL's investment in a merger/arbitrage limited partnership investment. CIBL's share of these earnings was $46,000 in 2020 and $82,000 in 2019.

As a net result, CIBL operations had a net loss of $30,000 in 2020 as compared to net income of $206,000 in 2019.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

As of December 31, 2020, CIBL had $27,711,000 in cash, cash equivalents, US treasury bills as compared to $29,360,000 at December 31, 2019. In addition, CIBL had miscellaneous assets and liabilities.

Share Repurchases and Distributions

CIBL's Board of Directors has authorized a stock repurchase program. Since its spin-off from LICT Corporation, the Board has the authorized the repurchase of a cumulative 6,324 shares of its common stock, of which 1,158 shares are remaining to be purchased. Since CIBL was spun off by LICT Corporation, on November 19, 2007, the Company has acquired 5,166 shares of its common stock at an average price of $1,339; 792 shares, at an average price of $1,734 per share, were purchased in 2020. In addition to the repurchase programs, the Company has conducted two tender offers for its shares.

CIBL, Inc. and Subsidiaries

Financial Statements

December 31, 2020 and 2019

MOSSADAMS

Report of Independent Auditors

Board of Directors
CIBL, Inc.

Report on the Financial Statements

We have audited the accompanying *consolidated* financial statements of CIBL, Inc. *and its subsidiaries*, which comprise the *consolidated* balance sheets as of *December 31, 2020 and 2019*, and the related *consolidated* statements of *operations, changes in equity*, 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 *consolidated* 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 *consolidated* 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 *consolidated* 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 audit to obtain reasonable assurance about whether the *consolidated* financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the *consolidated* financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the *consolidated* 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 *consolidated* 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 *consolidated* 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 *consolidated* financial statements referred to above present fairly, in all material respects, the financial position of CIBL, Inc. *and its subsidiaries* as of *December 31, 2020 and 2019*, and the results of *their* operations and *their* cash flows for the year*s* then ended in accordance with accounting principles generally accepted in the United States of America.

Moss Adams LLP

Spokane, Washington
June 4, 2021

CIBL, Inc. and Subsidiaries
Consolidated Balance Sheets
(In Thousands, Except Common Share Data)

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Cash and cash equivalents	$12,711	$29,360
United States Treasury Bills	15,000	-
Accounts receivable, net of allowance of $1 and $1	236	179
Prepaid expenses	190	34
Materials and supplies	59	59
Other current assets	150	87
Total Current Assets	28,346	29,719
Property, plant and equipment, net	1,147	1,339
Goodwill and other intangible assets	400	405
Investments in equity method affiliated entities	1,580	1,534
Other investments, at cost	100	100
Other assets	119	119
Total Assets	$31,692	$33,216
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued expenses	$11	$107
Accrued liabilities	320	282
Total Current Liabilities	331	389
Deferred income taxes	218	226
Other liabilities	104	104
Total Liabilities	653	719
Equity		
Common stock, par value $.01, 30,000 shares authorized; 26,115 issued; and 16,204 and 16,996 outstanding	--	--
Contributed capital	5,612	5,612
Retained earnings	37,565	37,649
Treasury stock, 9,912 and 9,120 shares at cost	(12,138)	(10,764)
Total Equity	31,039	32,497
Total Liabilities and Equity	$31,692	$33,216

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries
Consolidated Statements of Income and Comprehensive Income
(In Thousands, Except Common Share Data)

	Year Ended December 31,	
	2020	2019
Revenue		
Total Revenue	$1,822	$--
Costs and expenses		
Cost of revenue, excluding depreciation	1,025	--
General and administrative costs of operations	321	--
Corporate office expenses	405	334
Management fee	125	125
Depreciation and amortization	261	--
Total Operating expenses	2,137	459
Operating loss	(315)	(459)
Other income		
Investment income	149	644
Equity in earnings of affiliated entity	46	82
Other	(2)	--
Total Other income	193	726
Net income (loss) before income taxes	(122)	267
Income tax benefit (expense)	38	(61)
Net income (loss)	$(84)	$206
Basic and diluted weighted average shares outstanding	16,765	16,179
Earnings Per Share		
Net income (loss)	$(5.01)	$12.73

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries

Consolidated Statements of Changes in Equity
(In Thousands, Except Common Share Data)

	Common Shares Outstanding	Common Stock	Contributed Capital	Retained Earnings	Treasury Shares	Total
2019						
Balance at December 31, 2018	$16,437	$--	$3,862	$37,443	$(9,985)	$31,320
Net Income	--	--	--	206	--	206
Issuance of shares to acquire New Hampshire operations	1,000	--	1,750	--	--	1,750
Purchase of treasury shares	(441)	--	--	--	(779)	(779)
Balance at December 31, 2019	$16,996	$--	$5,612	$37,649	$(10,764)	$32,497
2020						
Net Income	$--	$--	$--	$(84)	$--	$(84)
Purchase of treasury shares	(792)	--	--	--	(1,374)	(1,374)
Balance at December 31, 2020	$16,204	$--	$5,612	$37,565	$(12,138)	$31,039

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands, Except Common Share Data)

	Year Ended December 31,	
	2020	2019
Cash Flows From (Used In) Operating Activities		
Net income (loss) from continuing operations	$(84)	$206
Adjustments to reconcile net income (loss) to net cash from operating activities		
Depreciation and amortization	261	--
Equity in earnings of affiliated entities	(46)	(82)
Deferred income taxes	(8)	8
Changes in operating assets and liabilities		
Prepaid income taxes	--	(76)
Accounts receivable	(57)	--
Accounts payable and accrued liabilities	(58)	288
Other operating assets and liabilities	(219)	(34)
Net Cash From (Used In) Operating Activities	(211)	310
Cash Flows From (Used In) Investing Activities		
Capital expenditures	(64)	--
Redemption of U.S. Treasury Bills	--	14,970
Acquisition of U.S. Treasury Bills	(15,000)	--
Net Cash From (Used In) Investing Activities	(15,064)	14,970
Cash Flows Used In Financing Activities		
Purchase of treasury stock	(1,374)	(779)
Net Cash Used In Financing Activities	(1,374)	(779)
Net Change in Cash and Cash Equivalents	(16,649)	14,501
Cash and Cash Equivalents		
Beginning of year	29,360	14,859
Cash and cash equivalents at end of year	$12,711	$29,360
Supplemental Cash Flow Information		
Cash paid for income taxes, net	$69	$80
Supplemental Non-Cash Transaction		
Exchange of 1,000 shares of CIBL stock for New Hampshire Granite operations	$--	$1,750

See notes to consolidated financial statements

1. Organization

Acquisition of New Hampshire Operations

On December 31, 2019, the Company completed the acquisition of operations in New Hampshire ("NH") from LICT Corporation ("LICT"), a publicly traded company that spun off CIBL in 2007. The acquired operations consist of Bretton Woods Telephone Company ("BWTC"), a Rural Local Exchange Carrier serving the Mt. Washington/Carroll, New Hampshire area, and World Surfer, Inc. ("WS"), a Competitive Local Exchange Carrier serving the same area.

The Company exchanged 1,000 shares of common stock for all outstanding shares of BWTC and WS. The Company recognized goodwill on the acquisition of approximately $346,000. LICT will provide management services to NH for $125,000 per year. LICT now owns approximately 6% of CIBL's outstanding common stock.

The following is a summary of NH's assets and liabilities acquired in the transaction:

Assets:	
Current assets	$ 388
Property, plant and equipment, net	1,339
Goodwill	337
Other assets	187
Assets	$ 2,251
Liabilities:	
Current liabilities	$ 187
Other liabilities	314
Liabilities	501
Consideration paid in acquisition of NH	$ 1,750

Other

In addition, CIBL holds, or has held, investments in affiliates in which the Company does not have majority voting control but has the ability to significantly influence management decisions (either through an ownership of 20% or more or structured as a partnership or limited liability company treated as a partnership). These investments are accounted for in accordance with the equity method and consist of a merger/arbitrage limited partnership described below.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying financial statements include the operations of the Company and its wholly owned subsidiaries. All inter-company transactions and balances have been eliminated in consolidation.

Regulatory Accounting

The Company's public utility activities are regulated by the Federal Communications Commission ("FCC"), and the applicable state Public Service Commissions. The Company follows the Federal Communication Commission's (FCC) Uniform System of Accounts, Part 32 of the FCC Rules and Regulations.

Where applicable, this regulated accounting recognizes the economic effects of rate regulation by recording costs and a return on investment; as such, amounts are recovered through rates authorized by regulatory authorities. Developments that could give rise to substantial modifications of regulatory accounting practices include (1) increasing competition restricting the Company's wireline business' ability to establish prices to recover specific costs, and (2) significant changes in the manner in which rates are set by regulators from cost-based regulation to another form of regulation. The Company periodically reviews the applicability of regulatory accounting guidelines based on the developments in its current regulatory and competitive environments.

Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the financial statement date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

United States Treasury Bills

The Company considers all highly liquid investments with maturities in excess of three months, and no greater than six months at the date of purchase, to be short-term investments.

On October 6th, 2020, the Company acquired a $15,000 (face amount) United States Treasury Bill with a maturity of January 7, 2021 for $14,996. The annual yield of this Bill is 0.0963%.

Accounts Receivable

Trade receivables consist of uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. The receivables are non-interest bearing. Payments on trade receivables are applied to the applicable unpaid invoices. The carrying amount of the trade receivables is reduced by an amount that reflects management's best estimate of the amounts that will not be collected.

Investments in Affiliated Entities, Equity Basis

The Company accounts for its investments in affiliates in which it does not have majority voting control but has the ability to significantly influence financial and operating policies, in accordance with the equity method, based upon information in such equity investees' financial statements.

During 2016, the Company invested $1,300,000 in a merger/arbitrage limited partnership ("Partnership") whose primary purpose is to invest in liquidations; stub securities resulting from corporate merger, acquisition and recapitalization activities; and risk arbitrage transactions in connection with mergers, consolidations, acquisitions, transfers of assets, tender offers, exchange offers, recapitalizations or other similar transactions. The Partnership may engage, to a lesser extent, in other investments in securities including capital structure arbitrage, matched pair trading and related trading in options. A Director of the Company is the managing member of the limited liability company which is the General Partner of the Partnership. At December 31, 2020 and 2019, the Company's investment was recorded at $1,580 and $1,534, respectively

Cost Method Investment

The Company accounts for certain investments, listed below, using the cost method because the Company does not exercise significant influence over the management.

The Company's 1.36% ownership interest in Solix, Inc. ("Solix") is accounted for using the cost method. Solix is an outsourcing firm that provides services such as USF administration services to the telecommunications industry. The carrying value of such investment at December 31, 2020 and 2019, was $100. During the years ended December 31, 2020 and 2019, CIBL received cash distributions from Solix of $0 and $7,500, respectively.

Telecommunications Plant and Equipment

Additions to the Telecommunications plant and equipment are recorded at cost, which includes contracted work, direct labor and materials, and allocable overheads. When units of plant and equipment are retired, sold, or otherwise disposed of in the ordinary course of business, their average book cost less net salvage is charged to accumulated depreciation. Maintenance and repair costs and the replacement and renewal of items determined to be less than units of plant and equipment are charged to expense.

Goodwill and Other Intangible Assets

The Company evaluates the recoverability of goodwill and other intangible assets with indefinite lives for impairment annually, or more often, whenever events or circumstances indicate that such assets may be impaired. The Company estimates the fair value of each reporting unit based on a number of subjective factors, including: (a) appropriate weighting of valuation approaches (income approach and market approaches), (b) estimates of our future cost structure, (c) discount rates for our estimated cash flows, (d) selection of peer group companies for the market approach, (e) required level of working capital, (f) assumed terminal value and (g) time horizon of cash flow forecasts.

The impairment test for other intangible assets not subject to amortization consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The Company estimates the fair value using Level 3 inputs.

Depreciation

The majority of plant and equipment is used for the wireline telephone business. Depreciation is based on the composite group remaining life method and straight-line composite rates. This methodology provides for the recognition of the cost of the remaining investment in telephone plant and equipment less anticipated positive net salvage value, over the remaining asset lives. Use of this methodology requires the periodic revision of depreciation rates. In the evaluation of asset lives, multiple factors are considered, including expected future retirements, technology changes and the adequacy of depreciation reserves.

Fair Value Measurement

The Company follows the authoritative guidance for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis, and of nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis, or are presented only in disclosures. Authoritative guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, or quoted prices for identical assets and liabilities in inactive markets. Level 3 inputs are unobservable.

The Company has two types of assets that are measured at fair value. A money market mutual fund that invests in United States Treasury bills, included in cash and cash equivalents and United States Treasury Bills owned by the Company, included in United States Treasury Bills, which are all classified as Level 1 inputs, because they are valued using quoted market prices. At December 31, 2020 and 2019, the money market mutual fund had values of $8,419 and $29,219, respectively; the US Treasury Bills had values of $15,000 and $0, respectively.

Cash in banks, trade accounts receivable, short-term borrowings, trade accounts payable, and accrued liabilities are carried at cost, which approximates fair value due to the short-term maturity of these instruments.

Impairment of Long-Lived Assets

Long-lived assets, such as telecommunications plant, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying mount of the asset group exceeds the fair value of the asset group. There were no asset impairments recorded during the years ended December 31, 2020 or 2019.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements. Income taxes consist of taxes currently payable and those deferred due to temporary differences between the financial reporting and tax basis of the Company's assets and liabilities, using tax rates in effect in the period in which the temporary differences are expected to reverse. The Company establishes valuation allowances relating to deferred tax assets when management concludes that it is more likely than not that the Company will not realize a benefit from the reversal of such temporary differences.

Accounting for Uncertainty in Income Taxes

The Company recognizes the effect of income tax positions only when the tax position is more likely than not to be sustained. Management is not aware of any exposure to uncertain tax positions that would require financial statement recognition or disclosure. The Company is no longer subject to federal or state income tax examinations for periods prior to the year ended December 31, 2016.

Revenue Recognition

Telephone service revenue related to New Hampshire's operations was primarily derived from regulated local, intrastate and interstate access services and recognized as services are provided.

In May 2014, the Financial Accounting Standards Board issued ASU 2014-09 (Topic 606), "*Revenue from Contracts with Customers*," which superseded the revenue recognition requirements in the Accounting Standards Codification (ASC) "*Revenue Recognition*" and most industry-specific guidance throughout the industry topics of the ASC. The core principle of ASU 2014-09 is for companies to recognize revenue from the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The standard provides a five-step approach to be applied to all contracts with customers and requires expanded disclosures about revenue recognition. ASU 2016-08, "*Principal versus Agent Considerations*," amended ASU 2014-09 to clarify if an entity is considered a principal, an agent, or both in the contract. ASU 2016-20, "*Technical Corrections and Improvements in Topic 606: Revenue from Contracts with Customers*," provided additional clarification to topics addressed in ASU 2014-09.

The Company's predecessor for the acquired New Hampshire Granite operations adopted all three ASCs (ASC 606) on a modified retrospective basis for its contracts with customers that had not been completed as of January 1, 2018. The Company's customer contracts include performance obligations that are satisfied as products are delivered at a point in time or over time. Under the new standard, recognizing revenue for these performance obligations is consistent with the Company's current practice of recognizing revenue.

At contract inception, the Company assesses the goods and services to be provided to the customer and identifies the associated performance obligation. The Company considers all obligations, whether they are explicitly stated in the contract or are implied by customary business practices.

Leases

The Company adopted ASU 2016-02, *Leases* (Topic 842) (the New Lease Standard) as of January 1, 2019. The New Lease Standard requires lessees to recognize a right-of-use (ROU) asset and a lease liability on the balance sheet for operating leases. Accounting for finance leases is substantially unchanged.

The Company adopted of the New Lease Standard using the comparative reporting at adoption method. Under this method, financial results reported in periods prior to January 1, 2019, are unchanged. The Company also elected the package of practical expedients, which among other things, does not require reassessment of lease classification, initial direct costs, or terms within expired or existing contracts.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. We use our estimated incremental borrowing rate derived from information available at the lease commencement date to determine the present value of our lease payments if a discount rate is not stated within the lease agreement. To estimate the incremental borrowing rate, we utilize a risk free rate plus our incremental interest rate spread for collateralized debt, which is updated on an annual basis. We use multiple incremental borrowing rates that correspond to term of the lease.

Short-term leases primarily consist of month to month leases where either party has the option to cancel with less than one year's notice, or for those leases where the agreement terms are not final. Expenses are recognized as incurred.

See Note 5. Leases for additional information.

3. Telecommunications, Plant, and Equipment

Components of the Company's property, plant, and equipment and accumulated depreciation are as follows (in thousands):

Year Ended December 31,	**2020**	**2019**
Buildings and leasehold improvements	$ 361	$ 336
Machinery and equipment	4,254	4,343
	4,615	4,679
Accumulated depreciation	(3,468)	(3,340)
	$ **1,147**	**$ 1,339**

4. Treasury Stock

Since it was spun-off from LICT Corporation on November 19, 2007, CIBL's Board of Directors has increased its authorized share repurchase program up to a cumulative 6,324 shares of common stock. Through December 31, 2020, CIBL has purchased 5,166 shares at an average price of $1,339 per share. 792 shares were purchased in 2020 at an average price of $1,734 per share, and 441 shares were purchased in 2019 at an average price of $1,768 per share.

In addition to its open market repurchase programs, the Company has conducted two tender offers for its shares, purchasing a total of 4,746 shares at an average price of $1,100 per share.

5. Leases

Leases primarily consist of:

- Business office and equipment
- Remote equipment facilities

Lease terms may include options to extend or terminate the lease. Options to extend leases are included when it is reasonably certain that we will exercise that option based on the individual lease and our business objectives at lease inception. The Company has elected to not record leases with a term of 12 months or less on the balance sheet.

The practical expedient was elected to combine the lease and non-lease components for all asset classes.

As of December 31, 2020 and 2019, the weighted average remaining lease term and the weighted average discount rate for operating leases are as follows:

Year ended December 31,	**2020**	2019
Weighted-average remaining lease term - operating leases	**7.9 years**	8.5 years
Weighted-average discount rate - operating leases	**8.0%**	7.9%

The following table provides a summary of minimum payments for operating leases (in thousands):

	Operating Leases
For the years ending December 31,	
2021	$19
2022	17
2023	17
2024	17
2025	17
Thereafter	52
Total lease liabilities	$139
Less amount representing interest and discount	$(37)
Present value of future minimum lease liabilities	102
Less current portion	(11)
Lease liabilities, net of current portion	$91

Right-to-use assets related to the Company's leases are recorded as other current assets and other assets in the accompanying balance sheets.

6. Provision for Income Taxes

The provision (benefit) for income taxes from continuing operations for the years ended December 31, 2020 and 2019, are summarized as follows:

	2020	2019
Current tax provision (benefit):		
Federal	$ (23)	$ 53
State	--	--
	(23)	53
Deferred tax provision (benefit):		
Federal	(15)	8
State	-	--
	(15)	8
Total	$ (38)	$ 61

Deferred income tax assets and (liabilities), which are provided for the temporary differences between the financial reporting bases and the tax bases of the Company's assets and liabilities for continuing operations, at December 31, 2020 and 2019, consisted of:

	2020	2019
Current deferred tax assets:		
Other	$ --	$ 23
Long-term deferred tax liabilities:		
Depreciation	(198)	227
Equity method investments	(26)	(16)
Other	6	17
Net long-term liability	(218)	(226)
Net liability	$ (218)	$ ($203)

7. Concentration of Risk

Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and the note receivable. The Company's cash and cash equivalents may at times exceed federally insured amounts.

8. Related Party Transactions (Not Disclosed Elsewhere)

LICT Corporation, an affiliate, provides administrative and management services to CIBL. As compensation for these services, LICT received fees of $125 for the years ended December 31, 2020 and 2019.

At December 31, 2020 and 2019, cash and short-term investments of $8,419 and $29,221 respectively, were invested in United States Treasury money market funds for which affiliates of one of the Company's Directors serve as investment managers.

9. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 4, 2021.

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CIBL, INC.
DIRECTORS, OFFICERS, AND OTHER INFORMATION

Board of Directors

Mario J. Gabelli
Chairman, Chief Executive Officer and Chief Investment Officer of GAMCO Investors, Inc. and Chairman and Chief Executive Officer of LICT Corporation

Philip J. Lombardo
Chairman and Chief Executive Officer
Citadel Communications Company, Ltd.

Salvatore Muoio
Managing Member of S. Muoio Co. LLC

Officers

Stephen J. Moore
Chief Financial Officer

Transfer Agent and Registrar For Common Stock
American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038

Trading Information
OTC Pink®
Common Stock
Symbol: CIBY

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