2021
ANNUAL
REPORT

CIBL, INC.

CIBL Inc.
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To our shareholders:

At year-end 2021, your CIBL, Inc. common shares (OTC Pink®: CIBY) were trading at $1,850 per share, as compared to $1,775 at the start the year.

CIBL owns New Hampshire Granite. 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.

At December 31, we held $25.2 million in cash and liquid investments and an investment merger limited partnership of $1.7 million, equivalent to $1,817 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.

During 2021, we purchased 1,455 of our common shares reflecting 8.9% of our company. As of December 31, 2021, shares outstanding were 14,749.

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 2022.

CIBL, Inc.
May 9, 2022

CIBL, Inc.

The Company and Its Business

Introduction

CIBL, Inc. ("CIBL" or the "Company") primarily consisted of cash and liquid investments and a 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, 2021, CIBL holds $25.2 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, 2021, has occurred as a result of the pandemic. The full extent of the future impacts of the COVID-19 pandemic on operations remains uncertain.

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, 2021 and 2020, the Company's investment was recorded at $1,708,000 and $1,580,000 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, 2021, with the acquisition on New Hampshire Granite, the Company had 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

2021 compared to 2020

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 paid to LICT Corporation, of $125,000, directors' fees, professional fees, insurance, shareholder expenses and other miscellaneous office expenses. Total Corporate office expenses were $840,000 in 2021 and $530,000 in 2020. The increases were driven by higher administrative and insurance expenses, including a $95,000 out of period adjustment in the second quarter of 2021 related to the prior six months for insurance expense.

Investment income, of $9,000 in 2021 and $149,000 in 2020, primarily consists of interest from money market funds and United States Treasury securities. The decrease in 2021 investment income is primarily attributable to lower interest rates on United States Treasury Bills.

Equity in earnings of affiliates represents CIBL's investment in a merger/arbitrage limited partnership investment. CIBL's share of these earnings was $128,000 in 2021 and $46,000 in 2020.

As a net result, CIBL operations had a net loss of $227,000 in 2021 and $84,000 in 2020, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

As of December 31, 2021, CIBL had $25,177,000 in cash, cash equivalents, and US treasury bills as compared to $27,711,000 at December 31, 2020. 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 authorized the repurchase of a cumulative 7,824 shares of its common stock, of which 1,203 shares are remaining to be purchased. Since CIBL was spun off by LICT Corporation on November 19, 2007, the Company has acquired 6,621 shares of its common stock at an average price of $1,436. These purchases included 1,455 shares at an average price of $1,778 per share in 2021 and 792 shares at an average price of $1,100 per share 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, 2021 and 2020

Report of Independent Auditors

The Board of Directors
CIBL, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of CIBL, Inc., which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of CIBL, Inc., as of December 31, 2021 and 2020, and the results of its operations 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 CIBL, 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 consolidated 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 CIBL, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

Moss Adams LLP

Spokane, Washington
May 9, 2022

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

	December 31, 2021	December 31, 2020
Assets		
Current Assets		
Cash and cash equivalents	$3,179	$12,711
United States Treasury Bills	21,998	15,000
Accounts receivable, net of allowance of $1 and $1	181	236
Prepaid expenses	155	190
Materials and supplies	59	59
Investments in equity method affiliated entities (SM Merger)	1,708	1,580
Other current assets	188	150
Total Current Assets	27,468	29,926
Property, plant and equipment, net	847	1,147
Goodwill	337	337
Other intangibles, net	57	63
Other investments (Solix)	100	100
Other assets	93	119
Total Assets	$28,902	$31,692
Liabilities and Equity		
Current Liabilities		
Trade accounts payable and accrued expenses	$219	$11
Accrued liabilities	276	320
Total Current Liabilities	495	331
Deferred income taxes	101	218
Other liabilities	82	104
Total Liabilities	678	653
Equity		
Common stock, par value $.01, 30,000 shares authorized; 26,115 issued; and 14,749 and 16,204 outstanding	--	--
Contributed capital	5,612	5,612
Retained earnings	37,338	37,565
Treasury stock, 11,367 and 9,912 shares at cost	(14,725)	(12,138)
Total Equity	28,225	31,039
Total Liabilities and Equity	$28,902	$31,692

See notes to consolidated financial statements

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

	Year Ended December 31,	
	2021	**2020**
Revenue		
Total Revenue	$1,899	$1,822
Costs and expenses		
Cost of revenue, excluding depreciation	1,080	1,025
General and administrative costs of operations	270	321
Corporate office expenses	715	405
Management fee	125	125
Depreciation and amortization	267	261
Total Operating expenses	2,457	2,137
Operating loss	(558)	(315)
Other income (expense):		
Investment income	9	149
Equity in earnings of affiliated entity	128	46
Other	(17)	(2)
Total Other income	120	193
Net loss before income taxes	(438)	(122)
Income tax benefit	211	38
Net loss	$(227)	$(84)
Basic and diluted weighted average shares outstanding	15,448	16,765
Actual shares outstanding	14,749	16,204
Earnings Per Share		
Net loss	$(14.70)	$(5.01)

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
(In Thousands, Except Common Share Data)

	Shares of Common Stock Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Total
Balance as of December 31, 2019	16,996	$--	$5,612	$37,649	$(10,764)	$32,497
Net loss	--	--	--	(84)	--	(84)
Purchase of treasury stock	(792)	--	--	--	(1,374)	(1,374)
Balance as of December 31, 2020	16,204	$--	$5,612	$37,565	(12,138)	$31,039
Net loss	--	--	--	(227)	--	(227)
Purchase of treasury stock	(1,455)	--	--	--	(2,587)	(2,587)
Balance as of December 31, 2021	14,749	$--	$5,612	$37,338	$(14,725)	$28,225

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,	
	2021	**2020**
Cash Flows From (Used In) Operating Activities		
Net loss	$(227)	$(84)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation and amortization	267	261
Equity in earnings of affiliated entities	(128)	(46)
Loss on the sale of equipment	34	--
Deferred income taxes	(156)	(8)
Changes in operating assets and liabilities:		
Accounts receivable	55	(57)
Accounts payable and accrued liabilities	192	(58)
Other operating assets and liabilities	41	(219)
Net Cash From Operating Activities	78	(211)
Cash Flows From (Used In) Investing Activities		
Capital expenditures	(25)	(64)
Redemption of U.S. Treasury Bills	15,000	--
Acquisition of U.S. Treasury Bills	(21,998)	(15,000)
Net Cash From Investing Activities	(7,023)	(15,064)
Cash Flows Used in Financing Activities		
Purchase of treasury stock	(2,587)	(1,374)
Net Cash From Financing Activities	(2,587)	(1,374)
Net Change in Cash and Cash Equivalents	(9,532)	(16,649)
Cash and Cash Equivalents		
Beginning of year	12,711	29,360
Cash and cash equivalents at end of year	$3,179	$12,711
Supplemental Cash Flow Information		
Cash (received) paid for income taxes, net	$(107)	$69

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 has provided management services to NH for $125,000, per year. LICT now owns approximately 6% of CIBL’s outstanding common stock.

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.

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 December 9th and 16th, 2021, the Company purchased a $12,000 and $10,000 (face amounts) United States Treasury Bills with maturity dates of February 8th and 15th, 2022, for $11,999 and $9,999, respectively. The annual yield of these bills are 0.01%.

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. As of December 31, 2021 and 2020, the Company's investment was recorded at $1,708 and $1,580, 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 as of December 31, 2021, and 2020 was $100.

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 several 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, 2021 and 2020, the money market mutual fund had values of $0.7 million and $8.4 million, respectively; the US Treasury Bills had values of $22.0 million and $15.0 million, 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, 2021 and 2020.

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, 2018.

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 a lessee 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):

December 31,	**2021**	**2020**
Buildings and leasehold improvements	$ 361	$ 361
Machinery and equipment	3,928	4,254
	4,289	4,615
Accumulated depreciation	(3,442)	(3,468)
	$ 847	**$ 1,147**

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 7,824 shares of common stock. Through December 31, 2021, CIBL has purchased 7,824 shares at an average price of $1,436 per share. 1,455 shares were purchased in 2021 at an average price of $1,778 per share and 792 shares were purchased in 2020 at an average price of $1,734 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, 2021 and 2020, the weighted average remaining lease term and the weighted average discount rate for operating leases are as follows:

	2021	2020
Weighted-average remaining lease term - operating leases	**7.0 years**	7.9 years
Weighted-average discount rate - operating leases	**8.1%**	8.0%

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

	Operating Leases
For the years ending December 31,	
2022	$17
2023	17
2024	17
2025	17
2026	17
Thereafter	34
Total lease liabilities	$119
Less amount representing interest and discount	(27)
Present value of future minimum lease liabilities	92
Less current portion	(10)
Lease liabilities, net of current portion	$82

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, 2021 and 2020 are summarized as follows:

	2021	2020
Current tax provision (benefit):		
Federal	$ 19	$ (23)
State	--	--
State Refund	(113)	
	(94)	(23)
Deferred tax provision (benefit):		
Federal	(87)	(15)
State	(30)	--
	(117)	(15)
Total	$ 211	$ (38)

The Company received a $113,000 refund from the state of New Mexico during 2021 related to tax withholdings from 2012

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, 2021 and 2020 consisted of:

	2021	2020
Current deferred tax assets:		
Other	$ 1	$ --
Long-term deferred tax liabilities:		
Depreciation	(99)	(198)
Equity method investments	(28)	(26)
Other	26	6
Net long-term liability	(102)	(218)
Net liability	$ (101)	$ (218)

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, 2021 and 2020.

At December 31, 2021 and 2020, cash and short-term investments of $0.7 million and $8.4 million 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 May 9, 2022.

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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

Salvatore Muoio
Managing Member of S. Muoio Co. LLC

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

Raymond H. Cole
President and Chief Operating Officer
Citadel Communications Company, Ltd.

Officers

Stephen J. Moore
Chief Financial Officer

Transfer Agent and Registrar For Common Stock
American Stock Transfer & Trust Company
59 Maiden Lane
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Trading Information
OTC Pink®
Common Stock
Symbol: CIBY

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