

THE CENTER FOR COMPETITIVE POLITICS

(a not-for-profit organization)

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

December 31, 2014

(with summarized comparative information for December 31, 2013)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Center for Competitive Politics
Alexandria, Virginia

We have audited the accompanying financial statements of The Center for Competitive Politics (the Center), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Center for Competitive Politics as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Center for Competitive Politics' 2013 financial statements, and our report dated September 25, 2014, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Renner and Company, CPA, P.C.

Alexandria, Virginia
July 28, 2015

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(with comparative information as of December 31, 2013)

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash	\$ 2,110,386	\$ 1,691,205
Accounts receivable	653	38
Prepaid expenses	<u>14,845</u>	<u>14,731</u>
TOTAL CURRENT ASSETS	<u>2,125,884</u>	<u>1,705,974</u>
PROPERTY, at cost		
Furniture, fixtures, and equipment	103,325	123,913
Leasehold improvements	80,709	80,709
Software	16,031	16,031
Equipment under capital lease	17,498	-
Website development	29,200	29,200
Accumulated depreciation and amortization	<u>(231,055)</u>	<u>(239,962)</u>
TOTAL PROPERTY, net	<u>15,708</u>	<u>9,891</u>
OTHER ASSETS		
Security deposit	200	200
Escrow	<u>(3,401)</u>	<u>1,307</u>
TOTAL OTHER ASSETS	<u>(3,201)</u>	<u>1,507</u>
TOTAL ASSETS	<u><u>\$ 2,138,391</u></u>	<u><u>\$ 1,717,372</u></u>

See Notes to Financial Statements.

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(with comparative information as of December 31, 2013)

LIABILITIES AND NET ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT LIABILITIES		
Accounts payable	\$ 33,815	\$ 84,560
Accrued expenses	43,202	33,336
Deferred rent	732	8,534
Capital lease, short term	<u>3,318</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>81,067</u>	<u>126,430</u>
LONG-TERM LIABILITIES		
Deferred rent, net of current portion	-	732
Capital lease, net of current portion	<u>11,273</u>	<u>-</u>
TOTAL LIABILITIES	<u>92,340</u>	<u>127,162</u>
NET ASSETS		
Unrestricted	1,940,812	1,471,547
Temporarily restricted	<u>105,239</u>	<u>118,663</u>
TOTAL NET ASSETS	<u>2,046,051</u>	<u>1,590,210</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,138,391</u>	<u>\$ 1,717,372</u>

See Notes to Financial Statements.

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF ACTIVITIES

Year Ended December 31, 2014

(with summarized comparative information for the year ended December 31, 2013)

	2014			2013
	Unrestricted	Temporarily Restricted	Total	
SUPPORT AND REVENUE				
Contributions	\$ 1,948,931	\$ -	\$ 1,948,931	\$ 1,737,254
Attorney's fees	300	-	300	18,000
Donated services	72,550	-	72,550	-
Miscellaneous	1,667	-	1,667	651
Interest income	108	-	108	-
Net assets released from restrictions	13,424	(13,424)	-	-
TOTAL SUPPORT AND REVENUE	2,036,980	(13,424)	2,023,556	1,755,905
EXPENSES				
Program	1,273,276	-	1,273,276	1,254,922
General and administrative	106,605	-	106,605	98,137
Development	187,834	-	187,834	193,129
TOTAL EXPENSES	1,567,715	-	1,567,715	1,546,188
CHANGE IN NET ASSETS	469,265	(13,424)	455,841	209,717
NET ASSETS, beginning of year	1,471,547	118,663	1,590,210	1,380,493
NET ASSETS, end of year	\$ 1,940,812	\$ 105,239	\$ 2,046,051	\$ 1,590,210

See Notes to Financial Statements.

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF CASH FLOWS

Year ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operations		
Contributions	<u>\$ 2,022,941</u>	<u>\$ 1,772,163</u>
Cash disbursed by operations		
Payment to suppliers and employees	<u>1,599,222</u>	<u>1,477,831</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>423,719</u>	<u>294,332</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property	<u>(1,631)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of capital lease	<u>(2,907)</u>	<u>-</u>
CASH, beginning of year	<u>1,691,205</u>	<u>1,396,873</u>
CASH, end of year	<u><u>\$ 2,110,386</u></u>	<u><u>\$ 1,691,205</u></u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Purchase of equipment	\$ 17,498	\$ -
Capital lease obligation	<u>(17,498)</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF CASH FLOWS

Year ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

See Notes to Financial Statements.

**RECONCILIATION OF CHANGE IN NET ASSETS TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

CHANGE IN NET ASSETS	<u>\$ 455,841</u>	<u>\$ 209,717</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation expense	7,112	22,799
Amortization expense	6,200	6,446
Loss on disposal of assets	-	1,153
Noncash occupancy costs	<u>(8,534)</u>	<u>(5,466)</u>
	<u>4,778</u>	<u>24,932</u>
CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS PROVIDING (USING) CASH		
ASSETS		
Accounts receivable	(615)	16,258
Prepaid expenses	(114)	4,780
Escrow	<u>4,708</u>	<u>(1,505)</u>
	<u>3,979</u>	<u>19,533</u>
LIABILITIES		
Accounts payable	(50,745)	38,668
Accrued expenses	<u>9,866</u>	<u>1,482</u>
	<u>(40,879)</u>	<u>40,150</u>
NET CHANGES IN ASSETS AND LIABILITIES	<u>(36,900)</u>	<u>59,683</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 423,719</u>	<u>\$ 294,332</u>

See Notes to Financial Statements.

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE

Organization and Purpose

The Center for Competitive Politics (the Center) is an independent, not-for-profit organization incorporated in Virginia in November 2005 that promotes and defends the First Amendment to the US Constitution's rights to free political speech, assembly and petition through litigation, communication, research and education. The Center's major program activities are as follows:

1. Litigation - The litigation program of the Center for Competitive Politics pursues strategic litigation and files amicus briefs to defend the First Amendment rights to free political speech, assembly and petition.
2. Research and External Relations - The Center for Competitive Politics publishes research on the effects of laws and regulations on the First Amendment rights to free political speech, assembly and petition. The Center also tracks and analyzes proposed legislation and regulations at the federal and state levels that could affect these First Amendment rights.
3. Communication - The Center for Competitive Politics educates its supporters and the public at large of the benefits of the First Amendment rights to free political speech, assembly and petition and the importance of these rights to competitive elections to ensure integrity at all levels of the political process. It communicates this information through published articles in newspapers, websites and magazines, briefings of and interviews with journalists, appearances on television and radio, newsletters and an extensive website and blog.

Significant Accounting Policies

Income Taxes

The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been granted public charity status. The Center conducts no taxable activities. Accordingly, no provision for income taxes has been provided in the financial statements.

The Center's Federal Exempt Organization Business Income Tax returns (Form 990) for the years ended 2012, 2013, and 2014 are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Basis of Accounting

The Center prepares its financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (Continued)

Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash consists of checking accounts. The Center considers as cash equivalents highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. There were no cash equivalents as of December 31, 2014 and 2013.

Accounts Receivable

Accounts receivable are stated as unpaid balance, less allowance for doubtful accounts. The Center provides for losses on accounts receivable using the allowance method. Management has determined that all significant receivables are collectible and, therefore, an allowance for doubtful accounts has not been established.

Property and Depreciation

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the appropriate fair value at the date of donation. Depreciation is computed using the straight-line method.

Classes of Assets

To ensure the observance of limitations and restrictions placed on the use of resources available to the Center, the Center accounts for its resources in classes established according to their nature and purpose. As of December 31, 2014 and 2013, the net assets of the Center included both unrestricted and temporarily restricted net assets.

Unrestricted Net Assets include net assets which are available for general operations, as well as funds set aside by the Center's Board of Directors.

Temporarily Restricted Net Assets include net assets which are subject to donor-imposed restrictions for support of a particular operating activity.

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (Continued)

Significant Accounting Policies (Continued)

Recognition of Contributions

The Center reports contributions with donor-imposed restrictions as restricted support; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When the donor restriction ends or purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Conditional contributions are recognized as refundable advances until they become unconditional, at which time they are recognized as support.

Advertising

The Center uses advertising to promote its programs among the public it serves. The costs of advertising are expensed as incurred. For the year ended December 31, 2014 and 2013, the Center's advertising expenses were \$625 and \$50,765, respectively.

Allocation of Functional Expenses

Expenses are charged directly to functional classifications of program, general and administrative, or fundraising based on specific identification. Indirect expenses have been allocated to functional classifications based on level of effort.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain 2013 financial statement amounts have been reclassified to conform to the 2014 presentation.

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

2. CASH

Cash as of December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Operating	\$ 2,112,654	\$ 1,683,607
Payroll	(2,268)	7,598
	<u>\$ 2,110,386</u>	<u>\$ 1,691,205</u>

The Center maintains cash balances at multiple financial institutions. The balances are insured by the Federal Deposit Insurance Corporation. As of December 31, 2014 and 2013, the Center's cash balances per bank in excess of federal deposit insurance coverage totaled \$1,566,780 and \$1,190,316, respectively.

3. PROPERTY AND DEPRECIATION

Property and depreciation for the years ended December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>			
	<u>Cost</u>	<u>Depreciation / amortization expense</u>	<u>Accumulated depreciation / amortization</u>	<u>Useful life (years)</u>
Furniture, fixtures, and equipment	\$ 103,325	\$ 2,985	\$ 101,907	3 - 5
Leasehold improvements	80,709	919	80,709	3 - 6
Equipment under capital lease	17,498	3,208	3,208	5
Software	16,031	-	16,031	3
Website development	29,200	6,200	29,200	3
	<u>\$ 246,763</u>	<u>\$ 13,312</u>	<u>\$ 231,055</u>	
	<u>2013</u>			
	<u>Cost</u>	<u>Depreciation / amortization expense</u>	<u>Accumulated depreciation / amortization</u>	<u>Useful life (years)</u>
Furniture, fixtures, and equipment	\$ 123,913	\$ 12,033	\$ 121,142	3-5
Leasehold improvements	80,709	11,012	79,789	3-6
Software	16,031	-	16,031	3
Website development	29,200	6,200	23,000	3
	<u>\$ 249,853</u>	<u>\$ 29,245</u>	<u>\$ 239,962</u>	

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

4. CAPITAL LEASE

The Center entered into an agreement to lease a copier machine under a capital lease which commenced in February 2014 and expires January 2019. The assets and liabilities under the capital lease will be recorded at the lower of the present value of the minimum lease payments or the market value of the asset. The asset will be amortized over its estimated useful life. The capital lease liability will be secured by the leased assets.

Future minimum lease payments under this capital lease are as follows:

Fiscal year ending	Total Payments	Interest Portion	Net
2015	\$ 3,936	\$ 618	\$ 3,318
2016	3,936	458	3,478
2017	3,936	290	3,646
2018	3,936	114	3,822
2019	328	1	327
Total	<u>\$ 16,072</u>	<u>\$ 1,481</u>	<u>\$ 14,591</u>

5. TEMPORARILY RESTRICTED NET ASSETS

	2014			
	Balance at December 31, 2013	Support and revenue	Net assets released from restrictions	Balance at December 31, 2014
Purpose restricted				
Advocacy restrictions project	<u>\$ 118,663</u>	<u>\$ -</u>	<u>\$ (13,424)</u>	<u>\$ 105,239</u>
	2013			
	Balance at December 31, 2012	Support and revenue	Net assets released from restrictions	Balance at December 31, 2013
Purpose restricted				
Free speech video	\$ 10,000	\$ -	\$ (10,000)	\$ -
Advocacy restrictions project	-	175,000	(56,337)	118,663
	<u>\$ 10,000</u>	<u>\$ 175,000</u>	<u>\$ (66,337)</u>	<u>\$ 118,663</u>

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

6. COMMITMENTS - OFFICE LEASE

The Center entered into a lease agreement in September 2007 to lease office space in Alexandria, Virginia. The yearly base rent is \$88,416 with an annual cost of living increase of 3%. The Center delivered to the landlord a standby, irrevocable letter of credit for \$81,090 as a security deposit with the letter of credit declining each year of the lease as long as the lease is not in default. Rent expense for the years ended December 31, 2014 and 2013 was \$105,783 and \$105,784, respectively. The future minimum lease payments required under this lease are \$8,798.

7. RETIREMENT PLAN

The Center maintains a 401K plan into which employees can contribute up to \$12,000 of their compensation in pre-tax dollars. The Center matches employee contributions up to 3% of an employee's salary. The Center made contributions in the amounts of \$21,488 and \$19,546 in 2014 and 2013, respectively.

8. RELATED PARTY TRANSACTIONS

The Center has entered into an agreement with the Chairman for consulting services to provide legal services, assist the Center's communications activities, including but not limited to media interviews, articles, blog posts and speeches, assist with research and external relations, including testimony, letters and speeches, assist fundraising activities and provide other services as requested. The original agreement expired December 31, 2011; however it has been renewed through December 31, 2014 and will be reviewed on an annual basis. The consultant services for the years ended December 31, 2014 and 2013 totaled \$66,000 for each year, respectively.

9. CONCENTRATIONS

During 2014, the Center received \$1,540,000 or 76.10% of its total revenue from eleven donors. During 2013, the Center received \$1,355,000 or 77.17% of its total revenue from eight donors. No contracts or pledges exist as a guarantee that these levels of contributions will continue.

10. DONATED SERVICES

The fair value of donated services included as contributions in the financial statements and the corresponding program expenses for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Legal	\$ 28,800	\$ -
Communications	28,750	-
Research and external relations	15,000	-
	<u>\$ 72,550</u>	<u>\$ -</u>

THE CENTER FOR COMPETITIVE POLITICS

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2014

(with comparative information for the year ended December 31, 2013)

11. SUBSEQUENT EVENTS

In preparing the financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through July 28, 2015, the date of the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Board of Directors
The Center for Competitive Politics
Alexandria, Virginia

We have audited the financial statements of the Center of Competitive Politics as of and for the year ended December 31, 2014 and have issued our report thereon date July 28, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying statement of functional expense for the year ended December 31, 2014 with summarized comparative information for the year ended December 31, 2013 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented in all material respects in relation to the financial statements as a whole.

Renner and Company, CPA, P.C.

Alexandria, Virginia
July 28, 2015

THE CENTER FOR COMPETITIVE POLITICS

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2014 (with summarized comparative information for the year ended December 31, 2013)

	2014							2013
	Program Services				Supporting Services			
	Communication	Legal	Research and External Relations	Total Program	Administrative	Development	Total	
Salaries	\$ 169,201	\$ 329,708	\$ 171,052	\$ 669,961	\$ 48,459	\$ 86,532	\$ 804,952	\$ 787,011
Payroll taxes	12,094	23,566	12,226	47,886	3,463	6,185	57,534	57,742
Employee benefits	15,741	30,674	15,913	62,328	4,509	8,050	74,887	67,009
Accounting fees	2,919	5,688	2,951	11,558	836	1,493	13,887	17,714
Bank fees	523	1,019	529	2,071	150	267	2,488	4,153
Business meals	-	265	465	730	5,959	-	6,689	6,030
Computer services	2,299	4,481	2,325	9,105	658	1,176	10,939	15,953
Conferences	35	-	7,633	7,668	-	200	7,868	3,203
Depreciation	1,495	2,913	1,511	5,919	428	765	7,112	22,799
Amortization	1,303	2,540	1,318	5,161	372	667	6,200	6,446
Donated services	28,750	28,800	15,000	72,550	-	-	72,550	-
Dues and subscriptions	505	31,399	5,655	37,559	-	3,122	40,681	48,207
Meetings	-	-	1,399	1,399	-	265	1,664	1,023
Insurance	-	6,434	-	6,434	753	-	7,187	7,539
Legal	-	36,166	-	36,166	6,110	-	42,276	60,258
Licenses and fees	-	1,512	-	1,512	-	6,251	7,763	2,873
Loss on disposal of assets	-	-	-	-	-	-	-	1,153
Interest	147	287	149	583	43	75	701	-
Mailing and postage	4,211	1,147	1,625	6,983	621	6,570	14,174	37,267
Marketing	615	-	10	625	-	-	625	50,765
Printing	7,035	4,736	738	12,509	2,878	6,329	21,716	30,754
Professional fees	78,000	50,198	7,465	135,663	19,805	43,304	198,772	159,692
Rent	22,236	43,329	22,479	88,044	6,367	11,372	105,783	105,784
Supplies	1,815	3,536	1,835	7,186	520	928	8,634	6,342
Telephone and internet	1,094	2,132	1,106	4,332	314	560	5,206	4,978
Travel	110	21,387	13,751	35,248	4,064	3,194	42,506	38,276
Miscellaneous	1,034	2,016	1,046	4,096	296	529	4,921	3,217
Total	\$ 351,162	\$ 633,933	\$ 288,181	\$ 1,273,276	\$ 106,605	\$ 187,834	\$ 1,567,715	\$ 1,546,188

See Independent Auditors' Report on Supplemental Information.