

CREDITRISKMONITOR COM INC
Form 10-Q
November 13, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-8601

CreditRiskMonitor.com, Inc.

(Exact name of registrant as specified in its charter)

Nevada

36-2972588

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

704 Executive Boulevard, Suite A

Valley Cottage, New York 10989

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (845) 230-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).
Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common stock \$.01 par value – 8,247,887 shares outstanding as of November 9, 2015.

CREDITRISKMONITOR.COM, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CREDITRISKMONITOR.COM, INC.

BALANCE SHEETS

SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

	September 30, 2015 (Unaudited)	December 31, 2014 (Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,226,723	\$7,529,468
Marketable securities	1,338,900	1,363,439
Accounts receivable, net of allowance	1,377,634	2,078,710
Other current assets	672,740	516,585
Total current assets	11,615,997	11,488,202
Property and equipment, net	424,592	337,339
Goodwill	1,954,460	1,954,460
Prepaid and other assets	45,049	23,682
Total assets	\$14,040,098	\$13,803,683
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deferred revenue	\$7,330,952	\$7,612,836
Accounts payable	111,577	137,258
Accrued expenses	1,163,896	1,230,966
Total current liabilities	8,606,425	8,981,060
Deferred taxes on income	720,867	743,691
Other liabilities	1,726	2,546
Total liabilities	9,329,018	9,727,297
Stockholders' equity:		
Preferred stock, \$.01 par value; authorized 5,000,000 shares; none issued	--	--
Common stock, \$.01 par value; authorized 25,000,000 shares; issued and outstanding 8,247,887 shares and 8,055,365, respectively	82,479	80,553
Additional paid-in capital	29,442,807	29,176,040
Accumulated deficit	(24,814,206)	(25,180,207)
Total stockholders' equity	4,711,080	4,076,386

Total liabilities and stockholders' equity	\$ 14,040,098	\$ 13,803,683
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See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Unaudited)

	2015	2014
Operating revenues	\$3,153,249	\$3,084,640
Operating expenses:		
Data and product costs	1,134,296	1,165,970
Selling, general and administrative expenses	1,635,790	1,614,332
Depreciation and amortization	54,470	54,108
Total operating expenses	2,824,556	2,834,410
Income from operations	328,693	250,230
Other expense, net	(4,680)	(5,721)
Income before income taxes	324,013	244,509
Provision for income taxes	(129,606)	(118,328)
Net income	\$194,407	\$126,181
Net income per share of common stock:		
Basic	\$0.02	\$0.02
Diluted	\$0.02	\$0.02
Weighted average number of common shares outstanding:		
Basic	8,223,995	8,025,867
Diluted	8,316,381	8,280,216

See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Unaudited)

	2015	2014
Operating revenues	\$9,330,561	\$9,052,038
Operating expenses:		
Data and product costs	3,534,268	3,488,934
Selling, general and administrative expenses	5,006,033	5,017,858
Depreciation and amortization	167,655	168,019
Total operating expenses	8,707,956	8,674,811
Income from operations	622,605	377,227
Other income, net	1,014	16,101
Income before income taxes	623,619	393,328
Provision for income taxes	(257,618)	(189,569)
Net income	\$366,001	\$203,759
Net income per share of common stock:		
Basic	\$0.04	\$0.03
Diluted	\$0.04	\$0.02
Weighted average number of common shares outstanding:		
Basic	8,150,885	7,981,240
Diluted	8,287,539	8,242,075

See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Unaudited)

	2015	2014
Cash flows from operating activities:		
Net income	\$366,001	\$203,759
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	167,655	168,019
Stock-based compensation	95,933	95,907
Unrealized loss on marketable securities	37,292	24,797
Tax benefit from stock option plans	(133,176)	(596)
Deferred income taxes	(22,824)	(77,604)
Deferred rent	(820)	(1,461)
Loss in retirement of fixed assets	--	97
Changes in operating assets and liabilities:		
Accounts receivable	701,076	(57,326)
Other current assets	(22,979)	(157,113)
Prepaid and other assets	(21,367)	(10,751)
Deferred revenue	(281,884)	512,159
Accounts payable	(25,681)	61,831
Accrued expenses	(67,070)	250,814
Net cash provided by operating activities	792,156	1,012,532
Cash flows from investing activities:		
Purchase of marketable securities	(12,753)	(14,208)
Purchase of property and equipment	(254,908)	(88,517)
Net cash used in investing activities	(267,661)	(102,725)
Cash flows from financing activities:		
Proceeds from exercise of stock options	39,584	1
Tax benefit from stock option plans	133,176	596
Net cash provided by financing activities	172,760	597
Net increase in cash and cash equivalents	697,255	910,404
Cash and cash equivalents at beginning of period	7,529,468	6,649,432
Cash and cash equivalents at end of period	\$8,226,723	\$7,559,836

See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.

CONDENSED NOTES TO FINANCIAL STATEMENTS

(Unaudited)

(1) Basis of Presentation

The accompanying unaudited condensed financial statements of CreditRiskMonitor.com, Inc. (the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosure required by generally accepted accounting principles (“GAAP”) in the United States for complete financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of management, the accompanying unaudited condensed financial statements reflect all material adjustments, including normal recurring accruals, necessary to present fairly the Company’s financial position, results of operations and cash flows for the periods presented, and have been prepared in a manner consistent with the audited financial statements for the fiscal year ended December 31, 2014.

The results of operations for the nine months ended September 30, 2015 are not necessarily indicative of the results of a full fiscal year.

The December 31, 2014 balance sheet has been derived from the audited financial statements at that date, but does not include all disclosures required by GAAP. These financial statements should be read in conjunction with the audited financial statements and the footnotes for the fiscal year ended December 31, 2014 included in the Company’s Annual Report on Form 10-K.

(2) Stock-Based Compensation

The Company applies ASC 718, “Compensation-Stock Compensation” (“ASC 718”) to account for stock-based compensation.

The following table summarizes the stock-based compensation expense for stock options that was recorded in the Company’s results of operations in accordance with ASC 718 for the three and nine months ended September 30:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2015	2014	2015	2014
Data and product costs	\$2,945	\$2,945	\$8,835	\$8,835
Selling, general and administrative expenses	29,316	29,024	87,098	87,072
	\$32,261	\$31,969	\$95,933	\$95,907

(3) Other Recently Issued Accounting Standards

The Financial Accounting Standards Board and the SEC had issued certain accounting pronouncements as of September 30, 2015 that will become effective in subsequent periods; however, management does not believe that any of those pronouncements would have significantly affected the Company’s financial accounting measurements or disclosures had they been in effect during the interim periods for which financial statements are included in this quarterly report. Management also believes those pronouncements will not have a significant effect on the Company’s future financial position or results of operations.

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(4) Fair Value Measurements

The Company records its financial instruments that are accounted for under ASC 320, “Investments-Debt and Equity Securities” at fair value. The determination of fair value is based upon the fair value framework established by ASC 820, “Fair Value Measurements and Disclosures” (“ASC 820”). ASC 820 provides that a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. The fair value hierarchy is broken down into three levels based on the source of inputs as follows: (a) Level 1 – valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; (b) Level 2 – valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable, either directly or indirectly; and (c) Level 3 – valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable, thus, reflecting assumptions about the market participants.

The Company’s cash, cash equivalents and marketable securities are stated at fair value. The carrying value of accounts receivable, other current assets, accounts payable and other current liabilities approximates fair market value because of the short maturity of these financial instruments.

The Company’s cash equivalents and marketable securities are generally classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. Marketable securities include U.S. government notes and mutual funds.

The table below sets forth the Company’s cash and cash equivalents and marketable securities as of September 30, 2015 and December 31, 2014, respectively, which are measured at fair value on a recurring basis by level within the fair value hierarchy.

	September 30, 2015			December 31, 2014	
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	\$8,226,723	\$ -	\$ -	\$8,226,723	\$7,529,468
Marketable securities	1,338,900	-	-	1,338,900	1,363,439
Total	\$9,565,623	\$ -	\$ -	\$9,565,623	\$8,892,907

The Company did not hold financial assets and liabilities which were recorded at fair value in the Level 2 or 3 categories as of either September 30, 2015 or December 31, 2014.

(5) Net Income per Share

Basic net income per share is based on the weighted average number of common shares outstanding. Diluted net income per share is based on the weighted average number of common shares outstanding and the dilutive effect of outstanding stock options:

	3 Months Ended		9 Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Weighted average number of common shares outstanding – basic	8,223,995	8,025,867	8,150,885	7,981,240

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Potential shares exercisable under stock option plans	179,000	444,500	262,167	462,667
LESS: Shares which could be repurchased under treasury stock method	(86,614)	(190,151)	(125,513)	(201,832)
Weighted average number of common shares outstanding – diluted	8,316,381	8,280,216	8,287,539	8,242,075

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Potential common shares of 88,200 and 202,000 related to the Company's outstanding stock options were excluded from the computation of diluted income per share for the 3 months ended September 30, 2015 and 2014, respectively, as inclusion of these shares would have been anti-dilutive. For the 9 months ended September 30, 2015 and 2014, the computation of diluted net income per share excludes the effects of the assumed exercise of 137,167 and 184,167 options, respectively, since their inclusion would be anti-dilutive as their exercise prices were above market value.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Environment

Despite the continued strengthening of the U.S. economy, the continuing uncertainty in the worldwide financial system has negatively impacted general business conditions. It is possible that a weakened economy could adversely affect our clients' need for credit information, or even their solvency, but we cannot predict whether or to what extent this will occur.

Our strategic priorities and plans for 2015 are to continue to build on the improvement initiatives underway to achieve sustainable, profitable growth. Global market conditions, however, may affect the level and timing of resources deployed in pursuit of these initiatives in 2015.

Financial Condition, Liquidity and Capital Resources

The following table presents selected financial information and statistics as of September 30, 2015 and December 31, 2014 (dollars in thousands):

	September 30, 2015	December 31, 2014
Cash, cash equivalents and marketable securities	\$ 9,566	\$ 8,893
Accounts receivable, net	\$ 1,378	\$ 2,079
Working capital	\$ 3,010	\$ 2,507
Cash ratio	1.11	0.99
Quick ratio	1.27	1.22
Current ratio	1.35	1.28

The Company has invested some of its excess cash in debt instruments of the United States Government and mutual funds. All highly liquid investments with an original maturity of three months or less when purchased are considered cash equivalents, while those with maturities in excess of three months when purchased are reflected as marketable securities.

As of September 30, 2015, the Company had \$9.57 million in cash, cash equivalents and marketable securities, an increase of approximately \$673,000 from December 31, 2014. The reason for this increase was that cash generated by operating activities (\$792,000) and the cash provided by financing activities (\$173,000) exceeded the cash used to acquire property and equipment (\$268,000).

The Company's cash provided by operating activities exceeded its net income primarily due to the 34% decrease in accounts receivable during the nine month period. Additionally, the main component of current liabilities at September 30, 2015 is deferred revenue of \$7.33 million, which should not require significant future cash outlay other than the cost of preparation and delivery of the applicable commercial credit reports which cost much less than the deferred revenue shown. The deferred revenue is recognized as income over the subscription term, which approximates twelve months. The Company has no bank lines of credit or other currently available credit sources.

The Company believes that its existing balances of cash, cash equivalents, marketable securities and cash generated from operations will be sufficient to satisfy its currently anticipated cash requirements through at least the next 12 months and the foreseeable future. Moreover, the Company has been cash flow positive for 9 of the last 10 fiscal years and has no long-term debt. However, the Company's liquidity could be negatively affected if it were to make an acquisition or license products or technologies, which may necessitate the need to raise additional capital through

future debt or equity financing. Additional financing may not be available at all or on terms favorable to the Company.

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Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements.

Results of Operations

	3 Months Ended September 30,					
	2015			2014		
	Amount	% of Total Operating Revenues		Amount	% of Total Operating Revenues	
Operating revenues	\$3,153,249	100.00 %		\$3,084,640	100.00 %	
Operating expenses:						
Data and product costs	1,134,296	35.97 %		1,165,970	37.80 %	
Selling, general and administrative expenses	1,635,790	51.88 %		1,614,332	52.33 %	
Depreciation and amortization	54,470	1.73 %		54,108	1.75 %	
Total operating expenses	2,824,556	89.58 %		2,834,410	91.88 %	
Income from operations	328,693	10.42 %		250,230	8.12 %	
Other expense, net	(4,680)	(0.14 %)		(5,721)	(0.19 %)	
Income before income taxes	324,013	10.28 %		244,509	7.93 %	
Provision for income taxes	(129,606)	(4.11 %)		(118,328)	(3.84 %)	
Net income	\$194,407	6.17 %		\$126,181	4.09 %	

Operating revenues increased \$68,609, or 2%, for the three months ended September 30, 2015 compared to the same period of fiscal 2014. This overall revenue growth resulted from an increase in Internet subscription service revenue, attributable to increased sales to new and existing subscribers.

Data and product costs decreased \$31,674, or 2.7%, for the third quarter of 2015 compared to the same period of fiscal 2014. This decrease was due primarily to the lower cost associated with the outsourcing of certain data entry tasks, as less tasks have been outsourced partially offset by the higher cost of third-party content, as last year the amount reported was reduced by the refund received during the third quarter for sales tax paid on third party content covering the 6 month period ended February 2014.

Selling, general and administrative expenses increased \$21,458, or 1%, for the third quarter of fiscal 2015 compared to the same period of fiscal 2014. This increase was due to higher salary and related employee benefits.

Depreciation and amortization increased \$362, or 1%, for the third quarter of fiscal 2015 compared to the same period of fiscal 2014. This increase was due to a higher depreciable asset base as the Company purchased new web servers during the second quarter of fiscal 2015.

Other expense, net decreased \$1,041 for third quarter of fiscal 2015 compared to the same period last year. This decrease was due to a smaller negative mark-to-market adjustment recorded in this year's third quarter.

Provision for income taxes increased \$11,278 for the third quarter of fiscal 2015 compared to the same period of fiscal 2014. This increase was due to the Company having higher pre-tax income because of the reasons enumerated above.

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	9 Months Ended September 30, 2015		2014	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
Operating revenues	\$9,330,561	100.00 %	\$9,052,038	100.00 %
Operating expenses:				
Data and product costs	3,534,268	37.88 %	3,488,934	38.54 %
Selling, general and administrative expenses	5,006,033	53.65 %	5,017,858	55.43 %
Depreciation and amortization	167,655	1.80 %	168,019	1.86 %
Total operating expenses	8,707,956	93.33 %	8,674,811	95.83 %
Income from operations	622,605	6.67 %	377,227	4.17 %
Other income, net	1,014	0.01 %	16,101	0.18 %
Income before income taxes	623,619	6.68 %	393,328	4.35 %
Provision for income taxes	(257,618)	(2.76 %)	(189,569)	(2.10 %)
Net income	\$366,001	3.92 %	\$203,759	2.25 %

Operating revenues increased \$278,523, or 3%, for the nine months ended September 30, 2015 compared to the same period of fiscal 2014. This overall revenue growth resulted from an increase in Internet subscription service revenue, attributable to increased sales to new and existing subscribers.

Data and product costs increased \$45,334, or 1%, for the first nine months of 2015 compared to the same period of fiscal 2014. This increase was due primarily to the higher cost of third-party content, as last year the amount reported was reduced by the refunds received for sales tax paid on third party content covering the 42 months ended February 2014, partially offset by the lower cost associated with the outsourcing of certain data entry tasks, as less tasks have been outsourced.

Selling, general and administrative expenses decreased \$11,825, or 0.2%, for the first nine months of fiscal 2015 compared to the same period of fiscal 2014. This decrease was due to lower professional and recruiting fees, partially offset by higher salary and related employee benefits, due to the implementation of new commission programs.

Depreciation and amortization decreased \$364, or 0.2%, for the first nine months of fiscal 2015 compared to the same period of fiscal 2014. This decrease was due to a lower average depreciable asset base for the period reflecting the continued use of certain items that have been fully depreciated, partially offset by depreciation taken on new web servers purchased during the second quarter.

Other income, net decreased \$15,087 for first nine months of fiscal 2015 compared to the same period last year. This decrease was due to a larger negative mark-to-market adjustment recorded in this year's first quarter.

Provision for income taxes increased \$68,049 for the first nine months of fiscal 2015 compared to the same period of fiscal 2014. This increase was due to the Company having higher pre-tax income because of the reasons enumerated above.

Future Operations

The Company over time intends to expand its operations by expanding the breadth and depth of its product and service offerings and introducing new and complementary products. Gross margins attributable to new business areas may be lower than those associated with the Company's existing business activities.

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As a result of the evolving nature of the markets in which it competes, the Company's ability to accurately forecast its revenues, gross profits and operating expenses as a percentage of net sales is limited. The Company's current and future expense levels are based largely on its investment plans and estimates of future revenues. To a large extent these costs do not vary with revenue. Sales and operating results generally depend on the Company's ability to attract and retain customers and the volume of and timing of customer subscriptions for the Company's services, which are difficult to forecast. The Company may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to the Company's planned expenditures would have an immediate adverse effect on the Company's business, prospects, financial condition and results of operations. Further, as a strategic response to changes in the competitive environment, the Company may from time to time make certain pricing, service, marketing or acquisition decisions that could have a material adverse effect on its business, prospects, financial condition and results of operations.

Achieving greater profitability depends on the Company's ability to generate and sustain increased revenue levels. The Company believes that its success will depend in large part on its ability to (i) increase its brand awareness, (ii) provide its customers with outstanding value, thus encouraging customer renewals, and (iii) achieve sufficient sales volume to realize economies of scale. Accordingly, the Company intends to continue to increase the size of its sales force and service staff, and to invest in product development, operating infrastructure, marketing and promotion. The Company believes that these expenditures will help it to sustain the revenue growth it has experienced over the last several years. We anticipate that sales and marketing expenses will increase in dollar amount and as a percentage of revenues during the remainder of 2015 and future periods as the Company continues to expand its business on a worldwide basis. Further, the Company expects that product development expenses and data costs will also continue to increase in dollar amount and may increase as a percentage of revenues during the remainder of 2015 and future periods because it expects to employ more development personnel on average compared to prior periods, obtain additional data and build the infrastructure required to support the development of new and improved products and services. However, as these expenditures are largely discretionary in nature, the Company expects that the actual amounts incurred will be in line with its projections of future cash flows in order not to negatively impact its future liquidity and capital needs. There can be no assurance that the Company will be able to achieve these objectives within a meaningful time frame.

The Company expects to experience fluctuations in its future quarterly operating results due to a variety of factors, some of which are outside the Company's control. Factors that may adversely affect the Company's quarterly operating results include, among others, (i) the Company's ability to retain existing customers, attract new customers at a steady rate and maintain customer satisfaction, (ii) the Company's ability to maintain gross margins in its existing business and in future product lines and markets, (iii) the development of new services and products by the Company and its competitors, (iv) price competition, (v) the Company's ability to obtain products and services from its vendors, including information suppliers, on commercially reasonable terms, (vi) the Company's ability to upgrade and develop its systems and infrastructure, and adapt to technological change, (vii) the Company's ability to attract and retain personnel in a timely and effective manner, (viii) the Company's ability to manage effectively its development of new business segments and markets, (ix) the Company's ability to successfully manage the integration of operations and technology of acquisitions or other business combinations, (x) technical difficulties, system downtime or Internet brownouts, (xi) the amount and timing of operating costs and capital expenditures relating the Company's business, operations and infrastructure, (xii) governmental regulation and taxation policies, (xiii) disruptions in service by common carriers due to strikes or otherwise, (xiv) risks of fire or other casualty, (xv) litigation costs or other unanticipated expenses, (xvi) interest rate risks and inflationary pressures, and (xvii) general economic conditions and economic conditions specific to the Internet and online commerce.

Due to the foregoing factors, the Company believes that period-to-period comparisons of its revenues and operating results are not necessarily meaningful and should not be relied on as an indication of future performance.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain forward-looking statements, including statements regarding future prospects, industry trends, competitive conditions and litigation issues. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “believes”, “expects”, “anticipates”, “plans” or words of similar meaning are intended to identify forward-looking statements. This notice is intended to take advantage of the “safe harbor” provided by the Private Securities Litigation Reform Act of 1995 with respect to such forward-looking statements. These forward-looking statements involve a number of risks and uncertainties. Among others, factors that could cause actual results to differ materially from the Company’s beliefs or expectations are those listed under “Results of Operations” and other factors referenced herein or from time to time as “risk factors” or otherwise in the Company’s Registration Statements or Securities and Exchange Commission reports. The Company disclaims any intention or obligation to revise any forward-looking statement, whether as a result of new information, a future event or otherwise.

Item 4. Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures are effective.

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The following financial information from the Company’s Quarterly Report on Form 10-Q for the quarter ended 101 September 30, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Income, (iii) the Statements of Cash Flows, and (iv) the Notes to Financial Statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CREDITRISKMONITOR.COM,
INC.
(REGISTRANT)

Date: November 13, 2015 By: /s/ Lawrence Fensterstock
Lawrence Fensterstock
Chief Financial Officer &
Principal Accounting Officer