

Edgar Filing: TRACK DATA CORP - Form 10-Q

TRACK DATA CORP
Form 10-Q
August 14, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2002

Commission File Number 0-24634

TRACK DATA CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

22-3181095
(I.R.S. Employer Identification No.)

56 Pine Street
New York, NY 10005
(Address of principal executive offices)

(212) 422-4300
(Registrant's telephone number)

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 past 12 months (or 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 /x/ No / /

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of July 31, 2002 there were 52,465,260 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

See pages 2-11

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

Results of Operations

See pages 12-17

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

See page 17

PART II. OTHER INFORMATION

See page 18

Track Data Corporation and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares)

	June 30, 2002	December 31, 2001
	----- Unaudited	----- Derived from Audited Financial Statements
ASSETS		
CASH AND EQUIVALENTS	\$ 5,575	\$ 5,687
ACCOUNTS RECEIVABLE - net	2,404	1,813
DUE FROM CLEARING BROKER	-	735
DUE FROM BROKER	72,817	14,813
MARKETABLE SECURITIES	30,115	45,623
FIXED ASSETS - at cost (net of accumulated depreciation)	3,856	4,583
EXCESS OF COST OVER NET ASSETS ACQUIRED	1,900	1,920
NET DEFERRED INCOME TAX ASSETS	878	-
OTHER ASSETS	1,354	1,746
	-----	-----
TOTAL	\$118,899	\$76,920
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	\$ 4,691	\$ 3,099
Note payable - bank	1,117	1,865
Notes payable - other	941	918
Due to clearing broker	335	-
Trading securities sold but not yet purchased	92,593	46,409
Capital lease obligations	242	480
Net deferred income tax liabilities	-	805

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Other liabilities, including income taxes	463	183
	-----	-----
Total liabilities	100,382	53,759
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stock - \$.01 par value; 300,000,000 shares authorized; issued and outstanding - 52,627,240 shares in 2002 and 54,739,695 shares in 2001	526	547
Additional paid-in capital	15,875	18,585
Accumulated other comprehensive income	1,246	3,676
Retained earnings	870	353
	-----	-----
Total stockholders' equity	18,517	23,161
	-----	-----
TOTAL	\$118,899	\$76,920
	=====	=====