

Edgar Filing: TRACK DATA CORP - Form 10-Q

TRACK DATA CORP
Form 10-Q
May 15, 2001

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 March 31, 2001

Commission File Number 0-24634

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

DELAWARE
(State or other jurisdiction of incorporation)

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

10005
(Zip Code)

(212) 943-4555
(Registrant's telephone number)

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

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 April 30, 2001 there were 61,450,268 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

See pages 2-9

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

See pages 10-12

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

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PART 11. OTHER INFORMATION

See page 13

Track Data Corporation and Subsidiaries CONDENSED CONSOLIDATED BALANCE SHEETS

	2001	2000
	----- Unaudited	----- Derived from audited financial statements
ASSETS:		
CASH AND EQUIVALENTS	\$26,175,835	\$ 6,505,756
ACCOUNTS RECEIVABLE-net	1,827,143	1,743,941
DUE FROM CLEARING BROKER	921,521	774,864
MARKETABLE SECURITIES	4,029,367	2,646,348
FIXED ASSETS-net	5,689,796	5,743,303
INVESTMENT IN AFFILIATE	2,056,981	1,873,958
EXCESS OF COST OVER NET ASSETS ACQUIRED	2,230,243	2,333,699
NET DEFERRED INCOME TAX ASSETS	450,000	450,000
OTHER ASSETS	2,148,377	2,406,932
	-----	-----
TOTAL	\$45,529,263	\$24,478,801
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	\$ 3,572,133	\$ 3,338,112
Note payable - bank	581,420	569,321
Notes payable - other	855,834	836,203
Trading securities sold but not yet purchased	19,209,188	1,492,484
Capital lease obligations	943,132	1,215,826
Other liabilities, including income taxes	238,793	294,588
	-----	-----
Total liabilities	25,400,500	7,746,534
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COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY

Common stock - \$.01 par value; 300,000,000 shares authorized; issued and outstanding - 62,714,615 shares in 2001 and 64,453,556 shares in 2000	627,146	644,536
Additional paid-in capital	24,321,182	26,136,695
Accumulated other comprehensive income	550,219	675,921
Deficit	(5,369,784)	(10,724,885)
	-----	-----
Total stockholders' equity	20,128,763	16,732,267
	-----	-----
TOTAL	\$45,529,263	\$24,478,801
	=====	=====