

Edgar Filing: TRACK DATA CORP - Form 10-K

TRACK DATA CORP
Form 10-K
May 14, 2003

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, 2003

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.)

95 ROCKWELL PLACE
BROOKLYN, NY 11217
(Address of principal executive offices)

(212) 522-7373
(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 by checkmark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes / / No /x/

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, 2003 there were 50,497,457 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

See pages 2-10

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

Results of Operations

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See pages 11-16

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See page 16

Item 4. Controls and Procedures

See page 16

PART 11. OTHER INFORMATION

See page 18

TRACK DATA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares)

| | MARCH 31, 2003 | DECEMBER 31, 2002 |
|--|--------------------|---|
| | ----- Unaudited | ----- Derived from audited financial statements |
| ASSETS | | |
| CASH AND EQUIVALENTS | \$ 6,063 | \$ 5,491 |
| ACCOUNTS RECEIVABLE - net | 1,658 | 3,861 |
| DUE FROM CLEARING BROKER | 207 | 324 |
| DUE FROM BROKER | 24,901 | 20,111 |
| MARKETABLE SECURITIES | 25,776 | 11,021 |
| FIXED ASSETS - at cost (net of accumulated depreciation) | 2,514 | 2,846 |
| EXCESS OF COST OVER NET ASSETS ACQUIRED | 1,900 | 1,900 |
| OTHER ASSETS | 955 | 862 |
| | ----- | ----- |
| TOTAL | \$63,974 ===== | \$46,416 ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 4,478 | \$ 4,338 |

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| | | |
|--|----------|----------|
| Note payable - bank | - | 1,030 |
| Notes payable - other | 476 | 870 |
| Trading securities sold but not yet purchased | 39,470 | 19,725 |
| Capital lease obligations | 51 | 83 |
| Net deferred income tax liabilities | 65 | 295 |
| Other liabilities, including income taxes | 190 | 468 |
| | ----- | ----- |
| Total liabilities | 44,730 | 26,809 |
| | ----- | ----- |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY | | |
| Common stock - \$.01 par value; 300,000,000 shares authorized; issued and outstanding - 50,573,457 shares in 2003 and 50,912,475 shares in 2002 | 506 | 509 |
| Additional paid-in capital | 14,814 | 15,019 |
| Accumulated other comprehensive income | 390 | 735 |
| Retained earnings | 3,534 | 3,344 |
| | ----- | ----- |
| Total stockholders' equity | 19,244 | 19,607 |
| | ----- | ----- |
| TOTAL | \$63,974 | \$46,416 |
| | ===== | ===== |