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TRACK DATA CORP
Form 10-Q
November 13, 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 SEPTEMBER 30, 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)

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 October 31, 2001 there were 56,194,230 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 - 16

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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See page 16

PART II. OTHER INFORMATION

See page 17

TRACK DATA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | SEPTEMBER 30, 2001 | DECEMBER 31, 2000 |
|--|-----------------------|---|
| | ----- Unaudited | ----- Derived from Audited Financial statements |
| ASSETS | | |
| CASH | \$22,887,261 | \$ 6,505,756 |
| ACCOUNTS RECEIVABLE - NET | 3,030,917 | 1,743,941 |
| DUE FROM CLEARING BROKER | 392,720 | 774,864 |
| MARKETABLE SECURITIES | 12,430,110 | 2,646,348 |
| FIXED ASSETS - NET | 4,931,997 | 5,743,303 |
| INVESTMENT IN AFFILIATE | - | 1,873,958 |
| EXCESS OF COST OVER NET ASSETS ACQUIRED - NET | 2,023,331 | 2,333,699 |
| NET DEFERRED INCOME TAX ASSETS | - | 450,000 |
| OTHER ASSETS | 1,801,410 | 2,406,932 |
| | ----- | ----- |
| TOTAL | \$47,497,746 | \$24,478,801 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 3,301,083 | \$ 3,338,112 |
| Note payable - bank | 1,101,673 | 569,321 |
| Notes payable - other | 896,493 | 836,203 |
| Trading securities sold but not yet purchased | 19,808,914 | 1,492,484 |
| Capital lease obligations | 638,284 | 1,215,826 |
| Net deferred income tax liabilities | 2,943,137 | - |
| Other liabilities | 465,313 | 294,588 |
| | ----- | ----- |
| Total liabilities | 29,154,897 | 7,746,534 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY | | |
| Common stock - \$.01 par value; 300,000,000 shares authorized; issued and outstanding, 56,795,393 shares in 2001 and 64,453,556 shares in 2000 | 567,954 | 644,536 |
| Additional paid-in capital | 16,808,878 | 26,136,695 |
| Accumulated other comprehensive income | 1,705,998 | 675,921 |
| Deficit | (739,981) | (10,724,885) |

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| | | |
|----------------------------|--------------|--------------|
| | ----- | ----- |
| Total stockholders' equity | 18,342,849 | 16,732,267 |
| | ----- | ----- |
| TOTAL | \$47,497,746 | \$24,478,801 |
| | ===== | ===== |