

Edgar Filing: FRONTIER AIRLINES INC /CO/ - Form 10-Q

FRONTIER AIRLINES INC /CO/  
Form 10-Q  
February 14, 2002

**Form 10-Q**

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the quarterly period ended December 31, 2001

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

Commission file number: 0-24126

**FRONTIER AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Colorado

84-1256945

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

7001 Tower Road, Denver, CO  
(Address of principal executive offices)

80249  
(Zip Code)

Issuer's telephone number including area code: (720) 374-4200

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 X No

The number of shares of the Company's Common Stock outstanding as of February 10, 2002 was 29,223,580.

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PART I. FINANCIAL INFORMATION

	December 31, 2001
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Assets	
Current assets:	
Cash and cash equivalents	\$ 89,834,621
Short-term investments	2,000,000
Restricted investments	11,674,000
Receivables, net of allowance for doubtful accounts of \$148,000 and \$368,000 at December 31 and March 31, 2001, respectively	22,285,354
Maintenance deposits	34,407,606
Prepaid expenses and other assets	9,226,184
Inventories	5,511,272
Deferred tax assets	1,571,458
Deferred lease and other expenses	74,953
Total current assets	----- 176,585,448
Security, maintenance and other deposits	49,749,457
Property and equipment, net	147,605,839
Deferred lease and other expenses	541,872
Restricted investments	13,044,812
	----- \$387,527,428 =====
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable	\$ 13,557,709
Air traffic liability	47,915,266
Other accrued expenses	26,287,310
Deferred federal grant	4,970,429
Accrued maintenance expense	36,842,371

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Current portion of long-term debt	3,169,914
Income taxes payable	-
Current portion of obligations under capital leases	151,937
	-----
Total current liabilities	132,894,936
Long-term debt	67,666,796
Accrued maintenance expense	14,245,238
Deferred tax liability	5,467,631
Deferred rent	2,325,430
Obligations under capital leases, excluding current portion	101,313
	-----
Total liabilities	222,701,344
	-----
Stockholders' equity:	
Preferred stock, no par value, authorized 1,000,000 shares; none issued	-
Common stock, no par value, stated value of \$.001 per share, authorized 100,000,000 and 40,000,000 shares at December 31 and March 31, 2001, respectively; 29,039,590 and 28,194,602 issued and outstanding at December 31, and March 31, 2001, respectively	29,040
Additional paid-in capital	81,339,176
Unearned ESOP shares	(1,275,000)
Retained earnings	84,732,868
	-----
Total stockholders' equity	164,826,084
	-----
	\$387,527,428
	=====