

Allegiant Travel CO
Form 10-Q
August 07, 2009
[Table of Contents](#)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2009

OR

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-33166

Allegiant Travel Company

(Exact Name of Registrant as Specified in Its Charter)

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Nevada

(State or Other Jurisdiction of Incorporation or Organization)

20-4745737

(I.R.S. Employer Identification No.)

8360 S. Durango Drive,

Las Vegas, Nevada

(Address of Principal Executive Offices)

89113

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(702) 851-7300**

(Former name, former address and former fiscal year if changed since last report)

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of the close of business on August 1, 2009 was 19,975,016.

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Table of Contents

Allegiant Travel Company

Form 10-Q

June 30, 2009

INDEX

PART I. FINANCIAL INFORMATION

<u>ITEM 1. Unaudited Condensed Consolidated Financial Statements</u>	3
• <u>Condensed Consolidated Balance Sheets as of June 30, 2009 (unaudited) and December 31, 2008</u>	3
• <u>Condensed Consolidated Statements of Income for the three and six months ended June 30, 2009 and 2008 (unaudited)</u>	4
• <u>Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2009 and 2008 (unaudited)</u>	5
• <u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	6
<u>ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	10
<u>ITEM 3. Quantitative and Qualitative Disclosures About Market Risk</u>	21
<u>ITEM 4. Controls and Procedures</u>	22

PART II. OTHER INFORMATION

<u>ITEM 1. Legal Proceedings</u>	22
<u>ITEM 1A. Risk Factors</u>	22
<u>ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	22
<u>ITEM 4. Submission of Matters to a Vote of Security Holders</u>	22
<u>ITEM 6. Exhibits</u>	23

Table of Contents**PART 1. FINANCIAL INFORMATION****Item 1. Unaudited Condensed Consolidated Financial Statements**

ALLEGiant TRAVEL COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except for share amounts)

	June 30, 2009 (unaudited)	December 31, 2008
Current assets:		
Cash and cash equivalents	\$ 89,262	\$ 97,153
Restricted cash	16,726	16,032
Short-term investments	138,987	77,635
Accounts receivable, net of allowance for doubtful accounts of \$- at June 30, 2009 and December 31, 2008	6,709	5,575
Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at June 30, 2009 and December 31, 2008, respectively	10,585	7,005
Prepaid expenses	9,092	9,261
Deferred income taxes	87	111
Other current assets	4,409	1,645
Total current assets	275,857	214,417
Property and equipment, net	212,026	205,751
Investment in and advances to unconsolidated affiliates	1,782	711
Deposits and other assets	4,455	3,097
Total assets	\$ 494,120	\$ 423,976
Current liabilities:		
Current maturities of notes payable	\$ 24,528	\$ 23,435
Current maturities of capital lease obligations	1,971	1,903
Accounts payable	21,751	17,461
Accrued liabilities	22,899	19,232
Air traffic liability	89,994	68,997
Total current liabilities	161,143	131,028
Long-term debt and other long-term liabilities:		
Notes payable, net of current maturities	31,727	35,904
Capital lease obligations, net of current maturities	2,480	3,483
Deferred income taxes	25,856	19,640
Total liabilities	221,206	190,055
Stockholders' equity:		
Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477 shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and December 31, 2008, respectively	21	21
Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively	(34,405)	(16,713)
Additional paid in capital	168,900	164,206

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Accumulated other comprehensive income	543	566
Retained earnings	137,855	85,841
Total stockholders' equity	272,914	233,921
Total liabilities and stockholders' equity	\$ 494,120	\$ 423,976

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents

ALLEGiant TRAVEL COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands, except for per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
OPERATING REVENUE:				
Scheduled service revenue	\$ 89,711	\$ 87,643	\$ 179,907	\$ 179,379
Fixed fee contract revenue	9,485	12,577	19,612	26,834
Ancillary revenue	44,545	29,108	85,865	56,255
Other revenue	4,246	2,230	4,722	2,230
Total operating revenue	147,987	131,558	290,106	264,698
OPERATING EXPENSES:				
Aircraft fuel				