

SKYWEST INC
Form 10-Q
November 06, 2018
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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, 2018

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 0-14719

SKYWEST, INC.

444 South River Road
Incorporated under the laws of Utah
87-0292166
(I.R.S. Employer ID No.)

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St. George, Utah 84790

(435) 634-3000

(Address of principal executive offices and 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 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 every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the registrant’s classes of common stock, as of the latest practicable date.

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Class	Outstanding at October 31, 2018
Common stock, no par value	51,895,343

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SKYWEST, INC.

QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

SKYWEST, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands)

ASSETS

	September 30, 2018 (unaudited)	December 31, 2017 (a)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 324,561	\$ 181,792
Marketable securities	380,242	503,503
Income tax receivable	18,118	5,316
Receivables, net	62,233	42,731
Inventories, net	124,037	119,755
Prepaid aircraft rents	89,839	115,098
Other current assets	53,042	26,938
Total current assets	1,052,072	995,133
PROPERTY AND EQUIPMENT:		
Aircraft and rotatable spares	6,229,941	5,335,870
Deposits on aircraft	27,579	49,000
Buildings and ground equipment	297,862	265,608
	6,555,382	5,650,478
Less-accumulated depreciation and amortization	(1,680,115)	(1,467,475)
Total property and equipment, net	4,875,267	4,183,003
OTHER ASSETS:		
Long-term prepaid assets	189,357	230,923
Other assets		