

<https://www.annualreports.com/Company/spirit-airlines-inc>

SPIRIT AIRLINES FISCAL YEAR 2023		NOT ACCRUED LIABILITIES	YES ACCRUED LIABILITIES
BALANCE SHEET LINE ITEM	TOTAL		
ASSETS	9,417,237,000	9,417,237,000	
LIABILITIES - ACCRUED 1	(42,098,000)		(42,098,000)
LIABILITIES - ACCRUED 2	(383,751,000)		(383,751,000)
LIABILITIES - NOT ACCRUED 1	(315,580,000)	(315,580,000)	
LIABILITIES - NOT ACCRUED 2	(224,865,000)	(224,865,000)	
LIABILITIES - ACCRUED 3	(705,298,000)		(705,298,000)
LIABILITIES - NOT ACCRUED 3	(3,055,221,000)	(3,055,221,000)	
LIABILITIES - NOT ACCRUED 4	(3,298,871,000)	(3,298,871,000)	
LIABILITIES - ACCRUED 4	(107,761,000)		(107,761,000)
LIABILITIES - ACCRUED 5	(149,450,000)		(149,450,000)
EQUITY	(1,134,342,000)	(1,134,342,000)	
TOTAL	0	1,388,358,000	(1,388,358,000)

MUST ^
BE ZERO

ACCRUED ^
LIABILITIES

While everyone says: “Aw, Spirit Airlines filed for bankruptcy, that’s really sad...”

...The “finance” people at Spirit Airlines are dancing for joy, because by sometime in 2025, they will have succeeded in walking off with well over \$1.4 BILLION of embezzled cash (lifetime since Spirit began).

We The People, you know, the folks who are going to NOT get paid, because the bankruptcy judge will screw us out of the cash that they embezzled from us, will walk away with zip.

Spirit Airlines, Inc.
Consolidated Balance Sheets
(In thousands, except share data)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 865,211	\$ 1,346,350
Restricted cash	119,400	119,392
Short-term investment securities	112,501	107,115
Accounts receivable, net	205,468	197,276
Income tax receivable	—	36,261
Prepaid expenses and other current assets	209,547	187,589
Total current assets	1,512,127	1,993,983
Property and equipment:		
Flight equipment	3,961,785	4,326,515
Ground property and equipment	726,364	521,802
Less accumulated depreciation	(1,169,021)	(1,098,819)
	3,519,128	3,749,498
Operating lease right-of-use assets	3,561,028	2,699,574
Pre-delivery deposits on flight equipment	480,717	487,553
Deferred heavy maintenance, net	313,505	190,349
Other long-term assets	30,732	63,817
Total assets	\$ 9,417,237	\$ 9,184,774
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 42,098	\$ 75,449
Air traffic liability	383,751	429,618
Current maturities of long-term debt, net, and finance leases	315,580	346,888
Current maturities of operating leases	224,865	188,296
Other current liabilities	705,298	556,330
Total current liabilities	1,671,592	1,596,581
Long-term debt and finance leases, less current maturities	3,055,221	3,200,376
Operating leases, less current maturities	3,298,871	2,455,619
Deferred income taxes	107,761	226,843
Deferred gains and other long-term liabilities	149,450	133,704
Shareholders' equity:		
Common stock: Common stock, \$0.0001 par value, 240,000,000 shares authorized at December 31, 2023 and 2022, respectively; 111,303,660 and 110,840,751 issued and 109,263,005 and 108,941,920 outstanding as of December 31, 2023 and 2022, respectively	11	11
Additional paid-in-capital	1,158,278	1,146,015
Treasury stock, at cost: 2,040,655 and 1,898,831 as of December 31, 2023 and 2022, respectively	(80,635)	(77,998)
Retained earnings	56,755	504,219
Accumulated other comprehensive income (loss)	(67)	(596)
Total shareholders' equity	1,134,342	1,571,651
Total liabilities and shareholders' equity	\$ 9,417,237	\$ 9,184,774

See accompanying Notes to Consolidated Financial Statements.

Spirit Airlines, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,		
	2023	2022	2021
Operating activities:			
Net income (loss)	\$ (447,464)	\$ (554,150)	\$ (472,569)
Adjustments to reconcile net loss to net cash provided by (used in) operations:			
Losses reclassified from other comprehensive income	314	199	226
Share-based compensation	11,963	11,483	12,536
Allowance for doubtful accounts (recoveries)	159	(108)	(88)
Amortization of debt issuance costs	15,454	13,468	12,912
Depreciation and amortization	320,872	313,090	297,211
Accretion of convertible debt and 8.00% senior secured notes	4,210	1,421	1,272
Amortization of debt discount	8,145	13,962	—
Deferred income tax benefit	(119,239)	(148,611)	(49,502)
Fixed asset impairment charges	—	333,691	—
Loss on disposal of assets	33,966	46,624	3,320
Loss (gain) on extinguishment of debt	—	—	331,630
Changes in operating assets and liabilities:			
Accounts receivable, net	(8,351)	(68,340)	(85,800)
Deposits and other assets	4,215	(28,883)	47,855
Prepaid income taxes	—	—	156
Deferred heavy maintenance	(202,926)	(149,287)	(74,083)
Income tax receivable	36,261	1,629	109,570
Accounts payable	(34,051)	9,032	13,057
Air traffic liability	(45,867)	47,301	(19,649)
Other liabilities	176,440	68,389	80,103
Other	(762)	68	731
Net cash provided by (used in) operating activities	(246,661)	(89,022)	208,888