

VILLAGE SUPER MARKET INC
Form 10-Q
June 02, 2016

UNITED STATES
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: April 23, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 0-2633

VILLAGE SUPER MARKET, INC.
(Exact name of registrant as specified in its charter)

NEW JERSEY 22-1576170
(State or other jurisdiction of incorporation or organization) (I. R. S. Employer Identification No.)

733 MOUNTAIN AVENUE, SPRINGFIELD, NEW JERSEY 07081
(Address of principal executive offices) (Zip Code)

(973) 467-2200
(Registrant's telephone number, including area code)

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 ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes X 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12-b2 of the Exchange Act.

~~Large~~ accelerated filer x
accelerated
filer

q
Non-accelerated
filer
q
(Do
not
~~Shell~~ reporting company q
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

Indicate the number of shares outstanding of each of the
issuer's classes of common stock, as of the latest
practicable date:

June 2, 2016

Class A Common Stock, No Par Value 9,808,625 Shares
Class B Common Stock, No Par Value 4,319,256 Shares

VILLAGE SUPER MARKET, INC.

INDEX

PART I	PAGE NO.
FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	
Consolidated Balance Sheets	<u>3</u>
Consolidated Statements of Operations	<u>4</u>
Consolidated Statements of Comprehensive Income	<u>5</u>
Consolidated Statements of Cash Flows	<u>6</u>
Notes to Consolidated Financial Statements	<u>7</u>
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>11</u>
Item 3. Quantitative & Qualitative Disclosures about Market Risk	<u>17</u>
Item 4. Controls and Procedures	<u>17</u>
PART II	
OTHER INFORMATION	
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>19</u>
Item 6. Exhibits	<u>19</u>
Signatures	<u>20</u>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements
VILLAGE SUPER MARKET, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands) (Unaudited)

	April 23, 2016	July 25, 2015
ASSETS		
Current assets		
Cash and cash equivalents	\$80,178	\$59,040
Merchandise inventories	43,168	45,772
Patronage dividend receivable	8,727	12,831
Income taxes receivable	—	3,917
Other current assets	14,145	14,351
Total current assets	146,218	135,911
Property, equipment and fixtures, net	200,836	206,594
Notes receivable from Wakefern	42,287	41,421
Investment in Wakefern	26,467	25,750
Goodwill	12,057	12,057
Other assets	7,936	12,169
Total assets	\$435,801	\$433,902
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Capital and financing lease obligations	\$503	\$469
Notes payable to Wakefern	375	430
Accounts payable to Wakefern	55,594	58,337
Accounts payable and accrued expenses	18,709	21,046
Accrued wages and benefits	15,656	15,117
Income taxes payable	1,203	765
Total current liabilities	92,040	96,164
Long-term Debt		
Capital and financing lease obligations	43,317	43,699
Notes payable to Wakefern	456	726
Total long-term debt	43,773	44,425
Pension liabilities	23,463	32,232
Other liabilities	7,702	8,314
Commitments and contingencies		
Shareholders' Equity		
Preferred stock, no par value: Authorized 10,000 shares, none issued	—	—
Class A common stock, no par value: Authorized 20,000 shares; issued 10,190 shares at April 23, 2016 and 10,192 shares at July 25, 2015	53,978	51,618
	701	701

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Class B common stock, no par value: Authorized 20,000 shares; issued and outstanding 4,319 shares at April 23, 2016 and July 25, 2015

Retained earnings	228,885	221,765
Accumulated other comprehensive loss	(9,346)	(16,874)
Less treasury stock, Class A, at cost: 381 shares at April 23, 2016 and 343 shares at July 25, 2015	(5,395)	(4,443)
Total shareholders' equity	268,823	252,767
Total liabilities and shareholders' equity	\$435,801	\$433,902

See accompanying Notes to Consolidated Financial Statements.

VILLAGE SUPER MARKET, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share amounts) (Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	April 23, 2016	April 25, 2015	April 23, 2016	April 25, 2015
Sales	\$387,905	\$387,100	\$1,197,603	\$1,178,035
Cost of sales	281,167	280,002	872,653	857,008
Gross profit	106,738	107,098	324,950	321,027
Operating and administrative expense	90,851	90,848	277,432	272,307
Depreciation and amortization	5,822	5,676	17,840	17,573