

VILLAGE SUPER MARKET INC
Form 10-Q
June 07, 2018

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 28, 2018

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 7, 2018

Class A Common Stock, No Par Value 10,071,644 Shares
Class B Common Stock, No Par Value 4,303,748 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>12</u>
Item 3. Quantitative & Qualitative Disclosures about Market Risk	<u>18</u>
Item 4. Controls and Procedures	<u>18</u>
PART II	
OTHER INFORMATION	
Item 6. Exhibits	<u>20</u>
Signatures	<u>21</u>

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

VILLAGE SUPER MARKET, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands) (Unaudited)

	April 28, 2018	July 29, 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$79,916	\$87,435
Merchandise inventories	41,246	41,852
Patronage dividend receivable	8,362	12,655
Notes receivable from Wakefern	23,597	22,118
Income taxes receivable	2,531	1,742
Other current assets	16,953	15,670
Total current assets	172,605	181,472
Property, equipment and fixtures, net	210,502	204,440
Notes receivable from Wakefern	22,786	22,562
Investment in Wakefern	27,093	27,093
Goodwill	12,057	12,057
Other assets	19,280	7,601
Total assets	\$464,323	\$455,225
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Capital and financing lease obligations	\$731	\$652
Notes payable to Wakefern	187	292
Accounts payable to Wakefern	56,856	59,556
Accounts payable and accrued expenses	18,531	17,279
Accrued wages and benefits	17,829	17,810
Income taxes payable	991	604
Total current liabilities	95,125	96,193
Long-term debt		
Capital and financing lease obligations	41,977	42,532
Notes payable to Wakefern	—	114
Notes payable related to New Markets Tax Credit	6,480	—
Total long-term debt	48,457	42,646
Pension liabilities	8,306	15,194
Other liabilities	14,033	14,372
Commitments and contingencies		
Shareholders' equity		
Preferred stock, no par value: Authorized 10,000 shares, none issued	—	—

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Class A common stock, no par value: Authorized 20,000 shares; issued 10,576 shares at April 28, 2018 and 10,562 shares at July 29, 2017	60,367	57,852
Class B common stock, no par value: Authorized 20,000 shares; issued and outstanding 4,304 shares at April 28, 2018 and July 29, 2017	699	699
Retained earnings	253,722	244,308
Accumulated other comprehensive loss	(7,121)	(7,406)
Less treasury stock, Class A, at cost: 504 shares at April 28, 2018 and 477 shares at July 29, 2017	(9,265)	(8,633)
Total shareholders' equity	298,402	286,820
Total liabilities and shareholders' equity	\$464,323	\$455,225

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 28, 2018	April 29, 2017	April 28, 2018	April 29, 2017
Sales	\$394,608	\$391,984	\$1,198,464	\$1,193,891
Cost of sales	285,731	283,648	873,422	869,668
Gross profit	108,877	108,336	325,042	324,223
Operating and administrative expense	93,780	91,536	282,138	277,060
Depreciation and amortization	6,083			