

VILLAGE SUPER MARKET INC
Form 10-Q
June 06, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the quarterly period ended: April 28, 2012

OR

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

Commission File No. 0-33360

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

NEW JERSEY 22-1576170
(State of other jurisdiction of incorporation (I. R. S. Employer
or organization) 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 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 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 Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) 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 the issuer's classes of common stock as of the latest practicable date: June 6, 2012

Class A Common Stock, No Par Value	7,341,566 Shares
Class B Common Stock, No Par Value	6,362,390 Shares

VILLAGE SUPER MARKET, INC.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

VILLAGE SUPER MARKET, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(in Thousands) (Unaudited)

	April 28, 2012	July 30, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$91,084	\$91,362
Merchandise inventories	42,084	38,547
Patronage dividend receivable	7,392	9,018
Other current assets	16,318	13,407
Total current assets	156,878	152,334
Note receivable from Wakefern	20,559	19,512
Property, equipment and fixtures, net	173,736	174,530
Investment in Wakefern	23,360	22,461
Goodwill	12,057	10,605
Other assets	7,601	6,748
	\$394,191	\$386,190
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current portion of capital and financing lease obligations	\$-	\$-
Current portion of notes payable to Wakefern	423	487
Accounts payable to Wakefern	49,464	55,409
Accounts payable and accrued expenses	29,415	34,111
Income taxes payable	16,044	17,879
Total current liabilities	95,346	107,886
Capital and financing lease obligations	40,735	40,570
Notes payable to Wakefern	2,494	2,577
Other liabilities	28,557	27,000
Commitments and contingencies		
Shareholder's Equity		
Class A common stock - no par value, issued 7,856 shares at April 28, 2012 and 7,833 shares at July 30, 2011	38,002	35,385
Class B common stock - no par value, issued and outstanding 6,362 shares at April 28, 2012 and 6,376 shares at July 30, 2011	1,032	1,035
Retained earnings	203,231	187,686
Accumulated other comprehensive loss	(10,545)	(11,142)
Less cost of Class A treasury shares (514 at April 28, 2012 and 530 at July 30, 2011)	(4,661)	(4,807)
Total shareholders' equity	227,059	208,157

\$394,191 \$386,190

See accompanying Notes to Consolidated Condensed Financial Statements

VILLAGE SUPER MARKET, INC.
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (in Thousands, except Per Share Amounts) (Unaudited)

	13 Weeks Ended April 28, 2012	13 Weeks Ended April 30, 2011	39 Weeks Ended April 28, 2012	39 Weeks Ended April 30, 2011
Sales	\$347,009	\$316,594	\$1,052,384	\$953,908
Cost of sales	251,761	230,176	764,756	697,922
Gross profit	95,248	86,418	287,628	255,986
Operating and administrative expense	78,660	78,397	232,935	219,580