

VILLAGE SUPER MARKET INC  
Form 10-Q  
December 06, 2006

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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: October 28, 2006**

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

(State or other jurisdiction of incorporation or organization)

22-1576170

(I. R. S. Employer Identification No.)

733 MOUNTAIN AVENUE, SPRINGFIELD, NEW JERSEY

(Address of principal executive offices)

07081

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12-b2 of the Exchange Act. (Check one):

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Large accelerated    Accelerated filer    Non-accelerated  
filer \_\_\_\_\_                      filer   X  

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

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

December 4, 2006

Class A Common Stock, No Par Value	1,642,913 Shares
Class B Common Stock, No Par Value	1,594,076 Shares

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VILLAGE SUPER MARKET, INC.

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PART I - FINANCIAL INFORMATIONItem 1. Financial Statements

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

	October 28, 2006	July 29, 2006
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 42,402	\$ 74,711
Merchandise inventories	30,646	29,523
Patronage dividend receivable	7,958	5,740
Other current assets	9,856	9,809
Total current assets	90,862	119,783
Notes receivable from Wakefern	27,762	----
Property, equipment and fixtures, net	122,440	122,539
Investment in Wakefern, at cost	16,391	15,670
Goodwill	10,605	10,605
Other assets	2,872	2,878
TOTAL ASSETS	\$ 270,932	\$ 271,475
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities		
Current portion of long-term debt	\$ 5,845	\$ 5,845
Current portion of notes payable to Wakefern	1,040	580
Accounts payable to Wakefern	41,565	43,791
Accounts payable and accrued expenses	27,392	25,471
Total current liabilities	75,842	75,687
Long-term debt	22,227	26,892
Notes payable to Wakefern	327	218
Other liabilities	18,286	18,173
Commitments and contingencies		
Shareholders' equity		
Class A common stock - no par value, issued 1,818 shares	21,184	20,909
Class B common stock - no par value, 1,594 shares issued and outstanding	1,035	1,035
Retained earnings	137,287	133,818
Accumulated other comprehensive loss	(2,801)	(2,801)
Less cost of 175 Class A treasury shares	(2,455)	(2,456)
Total shareholders' equity	154,250	150,505
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 270,932	\$ 271,475

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	13 Weeks Ended October 28, 2006	13 Weeks Ended October 29, 2005
Sales	\$ 251,469	\$ 243,445
Cost of sales	184,091	180,036
Gross profit	67,378	63,409
Operating and administrative expense	57,181	55,090
Depreciation and amortization	2,987	2,802
Operating income	7,210	5,517
Interest expense	715	813
Interest income	(769)	(386)
Income before income taxes	7,264	5,090
Income taxes	3,044	2,122
Net income	\$	