

INGLES MARKETS INC
Form 10-Q
February 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended December 26, 2015

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

For the transition period from to

Commission file number 0-14706.

INGLES MARKETS, INCORPORATED

(Exact name of registrant as specified in its charter)

North Carolina (State or other jurisdiction of incorporation or organization)	56-0846267 (I.R.S. Employer Identification No.)
P.O. Box 6676, Asheville NC (Address of principal executive offices)	28816 (Zip Code)

(828) 669-2941

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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

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 .

As of February 2, 2016, the Registrant had 13,942,826 shares of Class A Common Stock, \$0.05 par value per share, outstanding and 6,316,950 shares of Class B Common Stock, \$0.05 par value per share, outstanding.

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INGLES MARKETS, INCORPORATED

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Part I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

INGLES MARKETS, INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	December 26, 2015	September 26, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,548,884	\$ 7,505,040
Receivables - net	80,613,279	66,284,163
Inventories	341,275,978	338,644,128
Other current assets	11,121,337	11,313,152
Total Current Assets	441,559,478	423,746,483
Property and Equipment – Net	1,226,718,716	1,211,458,393
Other Assets	19,730,986	19,623,349
Total Assets	\$ 1,688,009,180	\$ 1,654,828,225
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 11,238,058	\$ 11,367,710
Accounts payable - trade	166,726,570	166,039,952
Accrued expenses and current portion of other long-term liabilities	53,892,007	74,552,234
Total Current Liabilities	231,856,635	251,959,896
Deferred Income Taxes	68,869,000	64,643,000
Long-Term Debt	913,513,109	874,685,817
Other Long-Term Liabilities	35,060,450	34,561,112
Total Liabilities	1,249,299,194	1,225,849,825
Stockholders' Equity		
Preferred stock, \$0.05 par value; 10,000,000 shares authorized; no shares issued	—	—
Common stocks:		
Class A, \$0.05 par value; 150,000,000 shares authorized; 13,942,826 shares issued and outstanding December 26, 2015; 13,924,651 shares issued and outstanding at September 26, 2015	697,142	696,233
Class B, convertible to Class A, \$0.05 par value; 100,000,000 shares authorized; 6,316,950 shares issued and outstanding December 26, 2015; 6,335,125 shares	315,847	316,756

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issued and outstanding at September 26, 2015

Paid-in capital in excess of par value	12,311,249	12,311,249
Retained earnings	425,385,748	415,654,162
Total Stockholders' Equity	438,709,986	428,978,400
Total Liabilities and Stockholders' Equity	\$ 1,688,009,180	\$ 1,654,828,225

See notes to unaudited condensed consolidated financial statements.

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INGLES MARKETS, INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Three Months
Ended
December
26, 27,
2015 2014