

PUBLIX SUPER MARKETS INC
Form 10-Q
August 01, 2018

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 June 30, 2018
Commission File Number 0-00981

PUBLIX SUPER MARKETS, INC.
(Exact name of Registrant as specified in its charter)
Florida 59-0324412
(State of incorporation) (I.R.S. Employer Identification No.)

3300 Publix Corporate Parkway 33811
Lakeland, Florida
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (863) 688-1188

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 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 during the preceding 12 months.

Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the Registrant's common stock outstanding as of July 13, 2018 was 724,755,000.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PUBLIX SUPER MARKETS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts are in thousands, except par value)

	June 30, 2018 (Unaudited)	December 30, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$561,930	579,925
Short-term investments	665,338	915,579
Trade receivables	630,061	671,414
Inventories	1,799,055	1,876,519
Prepaid expenses	54,626	41,484
Total current assets	3,711,010	4,084,921
Long-term investments	5,963,551	5,517,732
Other noncurrent assets	509,922	583,149
Property, plant and equipment	13,770,113	13,085,492
Accumulated depreciation	(5,377,734)	(5,087,788)
Net property, plant and equipment	8,392,379	7,997,704
	\$18,576,862	18,183,506
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$1,730,965	1,754,706
Accrued expenses:		
Contributions to retirement plans	347,469	517,493
Self-insurance reserves	140,001	137,100
Salaries and wages	235,457	124,423
Other	368,487	329,420
Current portion of long-term debt	17,573	37,873
Federal and state income taxes	24,040	241,299
Total current liabilities	2,863,992	3,142,314
Deferred income taxes	363,936	360,952
Self-insurance reserves	222,058	218,598
Accrued postretirement benefit cost	113,297	113,461
Long-term debt	169,604	155,201
Other noncurrent liabilities	72,542	84,361
Total liabilities	3,805,429	4,074,887
Common stock related to Employee Stock Ownership Plan (ESOP)	3,250,318	3,053,138
Stockholders' equity:		
Common stock of \$1 par value. Authorized 1,000,000 shares; issued 740,193 shares in 2018 and 733,440 shares in 2017	740,193	733,440
Additional paid-in capital	3,422,708	3,139,647
Retained earnings	11,180,065	10,044,564
Treasury stock at cost, 12,921 shares in 2018	(536,886)	—
Accumulated other comprehensive (losses) earnings	(70,679)	152,636
Common stock related to ESOP	(3,250,318)	(3,053,138)
Total stockholders' equity	11,485,083	11,017,149

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Noncontrolling interests	36,032	38,332
Total equity	14,771,433	14,108,619
	\$18,576,862	18,183,506

See accompanying notes to condensed consolidated financial statements.

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PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts are in thousands, except per share amounts)

	Three Months Ended	
	June 30, 2018	July 1, 2017
	(Unaudited)	
Revenues:		
Sales	\$8,752,333	8,414,996
Other operating income	73,670	67,831
Total revenues	8,826,003	8,482,827
Costs and expenses:		
Cost of merchandise sold	6,366,046	