

SUPREME INDUSTRIES INC
Form 10-Q
July 31, 2015
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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 June 27, 2015

or

- 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: 1-8183

SUPREME INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-1670945
(I.R.S. Employer Identification No.)

2581 E. Kercher Rd., Goshen, Indiana 46528

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(574) 642-3070**

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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.

Common Stock (\$.10 Par Value)
Class A
Class B

Outstanding at July 23, 2015
14,939,831
1,742,482

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SUPREME INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 27, 2015	December 27, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,086,185	\$ 11,636,988
Investments	2,962,393	3,933,507
Accounts receivable, net	26,258,067	17,898,054
Inventories	29,765,876	22,661,814
Deferred income taxes	1,118,636	1,122,103
Other current assets	4,732,637	5,849,019
Total current assets	67,923,794	63,101,485
Property, plant and equipment, net	47,906,952	46,925,534
Other assets	762,275	914,735
Total assets	\$ 116,593,021	\$ 110,941,754
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 666,668	\$ 666,668
Trade accounts payable	8,657,803	8,958,026
Other accrued liabilities	9,327,666	9,027,829
Total current liabilities	18,652,137	18,652,523
Long-term debt	7,999,996	8,333,330
Deferred income taxes	2,832,264	2,886,188
Other long-term liabilities	59,215	37,308
Total liabilities	29,543,612	29,909,349
Stockholders equity	87,049,409	81,032,405
Total liabilities and stockholders equity	\$ 116,593,021	\$ 110,941,754

See accompanying Notes to Condensed Consolidated Financial Statements.

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SUPREME INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF

COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Net sales	\$ 82,595,230	\$ 71,552,068	\$ 145,890,601	\$ 124,945,625
Cost of sales	67,127,172	56,914,412	118,977,517	102,417,462
Gross profit	15,468,058	14,637,656	26,913,084	22,528,163
Selling, general and administrative expenses	9,280,504	8,301,473	17,701,154	15,821,463
Other income	(220,357)	(61,970)	(298,515)	(99,195)
Operating income	6,407,911	6,398,153	9,510,445	6,805,895