

BUCKLE INC
Form 10-Q
June 14, 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 May 5, 2018

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: 001-12951

THE BUCKLE, INC.
(Exact name of Registrant as specified in its charter)

Nebraska 47-0366193
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

2407 West 24th Street, Kearney, Nebraska 68845-4915
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (308) 236-8491

(Former name, former address, and former fiscal year if changed since last report)

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 during the preceding 12 months (or for a 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, 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 Act). Yes No

The number of shares outstanding of the Registrant's Common Stock, \$0.01 par value, as of June 8, 2018, was 49,044,895.

THE BUCKLE, INC.

FORM 10-Q
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THE BUCKLE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands Except Share and Per Share Amounts)
(Unaudited)

ASSETS	May 5, 2018	February 3, 2018
CURRENT ASSETS:		
Cash and cash equivalents	\$ 168,387	\$ 165,086
Short-term investments	54,700	50,833
Receivables	7,061	8,588
Inventory	118,181	118,007
Prepaid expenses and other assets	19,182	18,070
Total current assets	367,511	360,584
PROPERTY AND EQUIPMENT		
Less accumulated depreciation and amortization	460,869	459,043
	(315,018)	(309,497)
	145,851	149,546
LONG-TERM INVESTMENTS		
	17,876	21,453
OTHER ASSETS		
	6,918	6,533
Total assets	\$538,156	\$ 538,116
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$25,818	\$ 29,387
Accrued employee compensation	11,893	22,307
Accrued store operating expenses	19,699	15,646
Gift certificates redeemable	15,305	18,202
Income taxes payable	17,945	12,364
Total current liabilities	90,660	97,906
DEFERRED COMPENSATION		
	15,337	15,154
DEFERRED RENT LIABILITY		
	32,961	33,808
Total liabilities	138,958	146,868
COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Common stock, authorized 100,000,000 shares of \$.01 par value; 49,044,895 and 48,816,170 shares issued and outstanding at May 5, 2018 and February 3, 2018, respectively	490	488
Additional paid-in capital	145,761	144,279
Retained earnings	253,036	246,570
Accumulated other comprehensive loss	(89)	(89)
Total stockholders' equity	399,198	391,248

Total liabilities and stockholders' equity	\$538,156	\$ 538,116
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See notes to unaudited condensed consolidated financial statements.

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THE BUCKLE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands Except Per Share Amounts)

(Unaudited)

	Thirteen Weeks Ended	
	May 5, 2018	April 29, 2017
SALES, Net of returns and allowances	\$204,897	\$212,251
COST OF SALES (Including buying, distribution, and occupancy costs)	125,206	130,534
Gross profit	79,691	81,717
OPERATING EXPENSES:		
Selling	45,853	46,918
General and administrative	10,578	9,761
	56,431	56,679
INCOME FROM OPERATIONS	23,260	25,038
OTHER INCOME, Net	1,487	935
INCOME BEFORE INCOME TAXES	24,747	25,973
PROVISION FOR INCOME TAXES	6,409	9,688