PRICESMART INC

Form 10-Q

April 06, 2017	
UNITED STATES	
SECURITIES AND EXCHANGE	COMMISSION
Washington, D.C. 20549	
FORM 10-Q	
QUARTERLY REPORT PURSU. 1934	ANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
For the quarterly period ended Febr	ruary 28, 2017
OR	
TRANSITION REPORT PURSUA 1934	ANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
For the transition period from	to
COMMISSION FILE NUMBER 0-	-22793
PriceSmart, Inc.	
(Exact name of registrant as specific	ed in its charter)
	r-0628530 R.S. Employer
incorporation or organization) Ide	entification No.)

9740 Scranton Road, San Diego, CA 92121
(Address of principal executive offices)
(858) 404-8800
(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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No
The registrant had 30,398,096 shares of its common stock, par value \$0.0001 per share, outstanding at March 31, 2017.

PRICESMART, INC.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PriceSmart, Inc.'s ("PriceSmart," "we" or the "Company") unaudited consolidated balance sheet as of February 28, 2017 and the consolidated balance sheet as of August 31, 2016, the unaudited consolidated statements of income for the three and six months ended February 28, 2017 and February 29, 2016, the unaudited consolidated statements of comprehensive income for the three and six months ended February 28, 2017 and February 29, 2016, the unaudited consolidated statements of equity for the six months ended February 28, 2017 and February 29, 2016, and the unaudited consolidated statements of cash flows for the six months ended February 28, 2017 and February 29, 2016, are included herein. Also included herein are the notes to the unaudited consolidated financial statements.

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PRICESMART, INC.

CONSOLIDATED BALANCE SHEETS

(AMOUNTS IN THOUSANDS, EXCEPT SHARE DATA)

Cash and cash equivalents \$ 181,990 \$ 199,522 Short-term restricted cash 816 518 Receivables, net of allowance for doubtful accounts of \$7 as of February 28, 2017 and August 31, 2016, respectively 6,384 7,464 Merchandise inventories 296,984 282,907 Prepaid expenses and other current assets 507,096 512,554 Long-term restricted cash 2,709 2,676 Property and equipment, net 353,479 473,045 Goodwill 35,692 35,637 Deferred tax assets 12,251 12,258 Other non-current assets (includes \$3,332 and \$3,224 as of February 28, 2017 and 49,798 Investment in unconsolidated affiliates 10,759 10,769 Investment in unconsolidated affiliates 10,759 10,769 ItaBILITIES AND EQUITY 10,759 10,769 Current Liabilities 56,561 \$16,534 Accounts payable 265,756 267,173 Accounts payable 265,756 267,173 Accured salaries and benefits 17,181 19,606 Deferred membership income	ASSETS	February 28, 2017 (Unaudited)	August 31, 2016
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Investment in unconsolidated affiliates 10,759 10,767 Total Assets \$ 1,156,952 \$ 1,096,735 LIABILITIES AND EQUITY *** *** Current Liabilities: *** *** Short-term borrowings \$ 6,561 \$ 16,534 Accounts payable 265,756 267,173 Accrued salaries and benefits 17,181 19,606 Deferred membership income 22,921 20,920 Income taxes payable 5,933 4,226 Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	·		
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Current Liabilities: Short-term borrowings \$ 6,561 \$ 16,534 Accounts payable 265,756 267,173 Accrued salaries and benefits 17,181 19,606 Deferred membership income 22,921 20,920 Income taxes payable 5,933 4,226 Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	Total Assets	\$ 1,156,952	\$ 1,096,735
Short-term borrowings \$ 6,561 \$ 16,534 Accounts payable 265,756 267,173 Accrued salaries and benefits 17,181 19,606 Deferred membership income 22,921 20,920 Income taxes payable 5,933 4,226 Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	LIABILITIES AND EQUITY		
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Accrued salaries and benefits Deferred membership income 17,181 19,606 Deferred membership income 22,921 20,920 Income taxes payable Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 2016, respectively, for the fair value of foreign currency forward contracts) Dividends payable Long-term debt, current portion 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	Short-term borrowings	\$ 6,561	\$ 16,534
Deferred membership income Income taxes payable Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 2016, respectively, for the fair value of foreign currency forward contracts) 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	Accounts payable	265,756	267,173
Income taxes payable Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 2016, respectively, for the fair value of foreign currency forward contracts) 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	Accrued salaries and benefits	17,181	19,606
Income taxes payable Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31, 2016, respectively, for the fair value of foreign currency forward contracts) 22,620 24,880 Dividends payable 10,643 — Long-term debt, current portion 14,623 14,565 Total current liabilities 366,238 367,904 Deferred tax liability 1,693 1,760 Long-term portion of deferred rent 8,961 8,961 Long-term income taxes payable, net of current portion 891 970 Long-term debt, net of current portion 101,942 73,542	Deferred membership income	22,921	20,920
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Dividends payable10,643—Long-term debt, current portion14,62314,565Total current liabilities366,238367,904Deferred tax liability1,6931,760Long-term portion of deferred rent8,9618,961Long-term income taxes payable, net of current portion891970Long-term debt, net of current portion101,94273,542	Other accrued expenses (includes \$87 and \$110 as of February 28, 2017 and August 31,		
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Long-term debt, current portion14,62314,565Total current liabilities366,238367,904Deferred tax liability1,6931,760Long-term portion of deferred rent8,9618,961Long-term income taxes payable, net of current portion891970Long-term debt, net of current portion101,94273,542		10,643	
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Long-term portion of deferred rent8,9618,961Long-term income taxes payable, net of current portion891970Long-term debt, net of current portion101,94273,542	Deferred tax liability	1,693	·
Long-term income taxes payable, net of current portion891970Long-term debt, net of current portion101,94273,542	· · · · · · · · · · · · · · · · · · ·	•	•
Long-term debt, net of current portion 101,942 73,542	· · · · · · · · · · · · · · · · · · ·		
5,533 5,527		5,533	5,527

Other long-term liabilities (includes \$665 and \$1,514 for the fair value of derivative instruments and \$4,868 and \$4,013 for post employment plans as of February 28, 2017 and August 31, 2016, respectively)

Total Liabilities 485,258 458,664

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