

USA TRUCK INC
Form 10-Q
May 10, 2012

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 March 31, 2012

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 0-19858

USA TRUCK, INC.
(Exact Name of Registrant as Specified in Its
Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

71-0556971
(I.R.S. employer identification no.)

3200 Industrial Park Road
Van Buren, Arkansas
(Address of principal executive offices)

72956
(Zip code)

(479) 471-2500
(Registrant's telephone number, including area
code)

Not applicable
(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

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer _____ Accelerated Filer ☒ Non-Accelerated Filer _____ Smaller Reporting Company _____

(Do not check if a 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 ☒

The number of shares outstanding of the registrant’s Common Stock, par value \$.01, as of May 9, 2012 is 10,431,211.

USA TRUCK, INC.
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ITEM 1.

PART I – FINANCIAL INFORMATION
 FINANCIAL STATEMENTS
 USA TRUCK, INC.
 CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)

(in thousands, except share amounts)

	March 31, 2012		December 31, 2011
Assets			
Current assets:			
Cash	\$ 4,305	\$	2,659
Accounts receivable:			
Trade, less allowance for doubtful accounts of \$482 in 2012 and \$420 in 2011	59,171		55,359
Other	2,741		1,582
Inventories	1,869		1,831
Prepaid expenses and other current assets	15,893		13,466
Total current assets	83,979		74,897
Property and equipment:			
Land and structures	31,454		31,377
Revenue equipment	356,270		372,331
Service, office and other equipment	16,034		15,853
Property and equipment, at cost	403,758		419,561
Accumulated depreciation and amortization	(154,322)		(160,761)
Property and equipment, net	249,436		258,800
Note receivable	1,997		2,003
Other assets	539		491
Total assets	\$ 335,951	\$	336,191
Liabilities and Stockholders' equity			
Current liabilities:			
Bank drafts payable	\$ 5,098	\$	5,044
Trade accounts payable	21,393		21,691
Current portion of insurance and claims accruals	3,826		3,418
Accrued expenses	8,975		7,790
Note payable	915		1,370
Current maturities of long-term debt and capital leases	16,251		19,146
Deferred income taxes	2,314		1,693
Total current liabilities	58,772		60,152
Deferred gain	610		612
Long-term debt and capital leases, less current maturities	108,108		98,927
Deferred income taxes	41,839		45,193
Insurance and claims accruals, less current portion	4,515		4,335

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Stockholders' equity:

Preferred Stock, \$.01 par value; 1,000,000 shares authorized; none issued	--	--
Common Stock, \$.01 par value; authorized 30,000,000 shares; issued 11,774,547 shares in 2012 and 11,791,997 shares in 2011	118	118
Additional paid-in capital	65,225	65,284
Retained earnings	78,565	83,438
Less treasury stock, at cost (1,345,250 shares in 2012 and 1,347,941 shares in 2011)	(21,801)	(21,868)
Total stockholders' equity	122,107	126,972
Total liabilities and stockholders' equity	\$ 335,951	\$ 336,191
See notes to consolidated financial statements.		

USA TRUCK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except per share data)

Three Months Ended

March 31,

2012

2011

Revenue:

Trucking revenue	\$	75,937	\$	82,874
Strategic Capacity Solutions revenue		17,595		11,568
Intermodal revenue		4,291		5,208
Base revenue		97,823		99,650
Fuel surcharge revenue		25,850		24,392
Total revenue		123,673		124,042

Operating expenses and costs:

Salaries, wages and employee benefits		35,514		33,100
Fuel and fuel taxes		34,770		34,727
Purchased transportation		26,978		25,379
Depreciation and amortization		11,157		12,614
Operations and maintenance		10,931		9,877
Insurance and claims		4,882		5,864
Operating taxes and licenses		1,507		1,398
Communications and utilities		1,023		985
Gain on disposal of assets, net		(542)		(915)
Other		4,089		4,195
Total operating expenses and costs		130,309		127,224
Operating loss		(6,636)		(3,182)

Other expenses (income):

Interest expense