

UNIFIRST CORP
Form 11-K
June 30, 2014
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Check One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8504

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UniFirst Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UniFirst Corporation

68 Jonspin Road

Wilmington, MA 01887

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UNIFIRST RETIREMENT SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Years Ended December 31, 2013 and 2012

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Year)

Signatures 15

Exhibit 23.1 -
Consent of
Independent
Registered
Public
Accounting
Firm

Note: Other supplemental schedules required by the Employee Retirement Income Security Act that have not been included herein are not applicable to the UniFirst Retirement Savings Plan.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator

UniFirst Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of UniFirst Retirement Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Baker Newman & Noyes

Manchester, New Hampshire Limited Liability Company
June 30, 2014

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and 2012

	2013	2012
<u>ASSETS</u>		
Investments, at fair value:		
Mutual funds	\$ 191,176,353	\$ 152,948,717
Common and collective trust – stable value fund	48,448,378	43,499,895
Common and collective trusts – other	27,366,207	21,344,787
UniFirst Corporation common stock	11,766,739	11,178,629
Interest-bearing cash	46,497	76,095
Total investments	278,804,174	229,048,123
Receivables:		
Employer contribution	9,000,000	4,400,000
Notes receivable from participants	11,605,813	10,587,242
Other	5,287	15,897
Total receivables	20,611,100	15,003,139
Total assets	299,415,274	244,051,262
<u>LIABILITIES</u>		
Accrued expenses	3,500	2,640
Net assets reflecting all investments at fair value	299,411,774	244,048,622
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(388,513)	(1,226,832)
Net assets available for benefits	\$ 299,023,261	\$ 242,821,790

See accompanying notes.

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2013 and 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$37,209,591	\$17,715,726
Interest and dividends	10,738,665	5,315,945
Total investment income	47,948,256	23,031,671
Interest income on notes receivable from participants	508,475	482,692
Contributions:		
Participants	10,652,955	9,971,833
Employer match	6,252,934	5,759,602
Employer discretionary	9,000,000	4,400,000
Total contributions	25,905,889	20,131,435
Total additions	74,362,620	43,645,798
Deductions from net assets attributed to:		
Benefit payments	18,079,354	17,621,448
Administrative expenses	81,795	71,230
Total deductions	18,161,149	17,692,678
Increase in net assets available for benefits	56,201,471	25,953,120