

SOUTHERN MISSOURI BANCORP INC  
Form 10-Q  
November 10, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 September 30, 2014

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 0-23406

Southern Missouri Bancorp, Inc.  
(Exact name of registrant as specified in its charter)

Missouri 43-1665523  
(State or (IRS  
jurisdiction of employer  
incorporation) id. no.)

531 Vine Street Poplar Bluff, MO 63901  
(Address of principal executive offices) (Zip code)

(573) 778-1800

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).

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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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12 b-2 of the Exchange Act)

Yes      No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at November 7, 2014
Common Stock, Par Value \$0.01	3,703,333 Shares

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## PART I: Item 1: Condensed Consolidated Financial Statements

SOUTHERN MISSOURI BANCORP, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
SEPTEMBER 30, 2014 AND JUNE 30, 2014

(dollars in thousands)	September 30, 2014 (unaudited)	June 30, 2014
Cash and cash equivalents	\$21,011	\$ 14,932
Interest-bearing time deposits	7,128	1,655
Available for sale securities	156,785	130,222
Stock in FHLB of Des Moines	5,788	4,569
Stock in Federal Reserve Bank of St. Louis	1,424	1,424
Loans receivable, net of allowance for loan losses of \$10,110 and \$9,259 at September 30, 2014 and June 30, 2014, respectively	1,019,537	801,056
Accrued interest receivable	5,689	4,402
Premises and equipment, net	34,415	22,467
Bank owned life insurance – cash surrender value	19,266	19,123
Intangible assets, net	5,062	2,335
Goodwill	4,533	1,600
Prepaid expenses and other assets	19,329	17,637
Total assets	\$ 1,299,967	\$ 1,021,422
Deposits	\$ 1,021,662	\$ 785,801
Securities sold under agreements to repurchase	24,113	25,561
Advances from FHLB of Des Moines	108,751	85,472
Accounts payable and other liabilities	3,910	3,181
Accrued interest payable	675	569
Subordinated debt	14,594	9,727
Total liabilities	1,173,705	910,311
Preferred stock, \$.01 par value, \$1,000 liquidation value; 500,000 shares authorized; 20,000 shares issued and outstanding at September 30, 2014 and June 30, 2014	20,000	20,000
Common stock, \$.01 par value; 8,000,000 shares authorized; 3,691,333 and 3,340,440 shares, respectively, issued at September 30, 2014 and June 30, 2014, respectively	37	33
Warrants to acquire common stock	177	177
Additional paid-in capital	35,911	23,504
Retained earnings	69,431	66,809
Accumulated other comprehensive income	706	588
Total stockholders' equity	126,262	111,111
Total liabilities and stockholders' equity	\$ 1,299,967	\$ 1,021,422

See Notes to Condensed Consolidated Financial Statements

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SOUTHERN MISSOURI BANCORP, INC  
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013 (Unaudited)

(dollars in thousands)	Three months ended September 30,	
	2014	2013
<b>INTEREST INCOME:</b>		
Loans	\$12,225	\$8,665
Investment securities	544	382
Mortgage-backed securities	415	88
Other interest-earning assets	34	30
Total interest income	13,218	9,165
<b>INTEREST EXPENSE:</b>		
Deposits	1,601	1,449
Securities sold under agreements to repurchase	28	31
Advances from FHLB of Des Moines	339	256
Subordinated debt	121	56