

S Y BANCORP INC  
Form 10-Q  
May 06, 2011  
Table of Contents

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-Q

**x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

**For the quarterly period ended March 31, 2011**

**OR**

**o 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 1-13661**

**S.Y. BANCORP, INC.**

(Exact name of registrant as specified in its charter)

**Kentucky**  
(State or other jurisdiction of

**61-1137529**  
(I.R.S. Employer

Edgar Filing: S Y BANCORP INC - Form 10-Q

incorporation or organization)

Identification No.)

**1040 East Main Street, Louisville, Kentucky 40206**

(Address of principal executive offices including zip code)

**(502) 582-2571**

(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

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:

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 of the registrant's Common Stock, no par value, outstanding as of April 29, 2011, was 13,786,625.

Table of Contents

**S.Y. BANCORP, INC. AND SUBSIDIARY**

Index

**PART I FINANCIAL INFORMATION**

Item 1. Financial Statements

The following consolidated financial statements of S.Y. Bancorp, Inc. and Subsidiary, Stock Yards Bank & Trust Company, are submitted herewith:

Consolidated Balance Sheets March 31, 2011 (Unaudited) and December 31, 2010

Consolidated Statements of Income for the three months ended March 31, 2011 and 2010 (Unaudited)

Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2010 (Unaudited)

Consolidated Statement of Changes in Stockholders' Equity for the three months ended March 31, 2011 (Unaudited)

Consolidated Statements of Comprehensive Income for the three months ended March 31, 2011 and 2010 (Unaudited)

Notes to Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Item 4. Controls and Procedures

**PART II OTHER INFORMATION**

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 6. Exhibits

Table of Contents**S.Y. BANCORP, INC. AND SUBSIDIARY**

## Consolidated Balance Sheets

March 31, 2011 and December 31, 2010

(In thousands, except share data)

	March 31, 2011 (Unaudited)	December 31, 2010
<b>Assets</b>		
Cash and due from banks	\$ 23,202	\$ 17,702
Federal funds sold	16,318	23,953
Mortgage loans held for sale	2,268	12,387
Securities available for sale (amortized cost of \$254,183 in 2011 and \$240,097 in 2010)	259,628	245,332
Securities held to maturity (fair value of \$17 in 2011 and \$22 in 2010)	16	20
Federal Home Loan Bank stock	4,771	4,771
Other securities	1,001	1,001
Loans	1,517,786	1,508,425
Less allowance for loan losses	26,956	25,543
Net loans	1,490,830	1,482,882
Premises and equipment, net	33,307	31,665
Bank owned life insurance	26,373	26,124
Accrued interest receivable	6,157	6,288
Other assets	55,452	50,820
Total assets	\$ 1,919,323	\$ 1,902,945
<b>Liabilities and Stockholders Equity</b>		
Deposits:		
Non-interest bearing	\$ 263,166	\$ 247,465
Interest bearing	1,253,299	1,246,003
Total deposits	1,516,465	1,493,468
Securities sold under agreements to repurchase	55,218	60,075
Federal funds purchased	26,951	25,436
Other short-term borrowings	1,154	1,998
Accrued interest payable	277	304
Other liabilities	44,558	50,461
Federal Home Loan Bank advances	60,439	60,442
Subordinated debentures	40,900	40,900
Total liabilities	1,745,962	1,733,084
Stockholders equity:		
Preferred stock, no par value. Authorized 1,000,000 shares; no shares issued or outstanding		
Common stock, no par value. Authorized 20,000,000 shares; issued and outstanding 13,779,581 and 13,736,942 shares in 2011 and 2010, respectively	6,821	6,679
Additional paid-in capital	13,274	12,206
Retained earnings	149,990	147,837
Accumulated other comprehensive income	3,276	3,139
Total stockholders equity	173,361	169,861
Total liabilities and stockholders equity	\$ 1,919,323	\$ 1,902,945

Edgar Filing: S Y BANCORP INC - Form 10-Q

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**S.Y. BANCORP, INC. AND SUBSIDIARY**

## Consolidated Statements of Income

For the three months ended March 31, 2011 and 2010 (Unaudited)

(In thousands, except per share data)

	<b>2011</b>	<b>2010</b>
Interest income:		
Loans	\$ 19,600	\$ 19,214
Federal funds sold	46	25
Mortgage loans held for sale	63	66
Securities taxable	1,232	1,404
Securities tax-exempt	347	248
Total interest income	21,288	20,957
Interest expense:		
Deposits	2,671	3,682
Fed funds purchased	13	9
Securities sold under agreements to repurchase	67	87
Federal Home Loan Bank advances	361	525
Subordinated debentures	861	860
Total interest expense	3,973	5,163
Net interest income		