

WEST BANCORPORATION INC

Form 10-Q

July 28, 2016

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 June 30, 2016

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: 0-49677

WEST BANCORPORATION, INC.

(Exact Name of Registrant as Specified in its Charter)

IOWA

42-1230603

(State of Incorporation) (I.R.S. Employer Identification No.)

1601 22nd Street, West Des Moines, Iowa 50266

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (515) 222-2300

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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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 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 27, 2016, there were 16,132,540 shares of common stock, no par value, outstanding.

WEST BANCORPORATION, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

West Bancorporation, Inc. and Subsidiary

Consolidated Balance Sheets

(unaudited)

(dollars in thousands)	June 30, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$42,688	\$ 57,329
Federal funds sold	5,456	15,322
Cash and cash equivalents	48,144	72,651
Investment securities available for sale, at fair value	291,939	320,714
Investment securities held to maturity, at amortized cost (fair value of \$50,565 and \$51,918 at June 30, 2016 and December 31, 2015, respectively)	48,963	51,259
Federal Home Loan Bank stock, at cost	12,439	12,447
Loans	1,380,841	1,246,688
Allowance for loan losses	(15,829)	(14,967)
Loans, net	1,365,012	1,231,721
Premises and equipment, net	18,719	11,562
Accrued interest receivable	4,713	4,688
Bank-owned life insurance	32,797	32,834
Deferred tax assets, net	4,984	6,670
Other assets	3,975	3,850
Total assets	\$ 1,831,685	\$ 1,748,396
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$458,197	\$ 486,707
Interest-bearing demand	264,241	267,824
Savings	677,497	570,391
Time of \$250,000 or more	12,870	14,749
Other time	97,457	101,058
Total deposits	1,510,262	1,440,729
Federal funds purchased	1,240	2,760
Short-term borrowings	26,000	19,000
Subordinated notes, net of discount	20,392	20,385
Federal Home Loan Bank advances, net of discount	99,131	98,385
Long-term debt, net of discount	6,779	8,405
Accrued expenses and other liabilities	6,902	6,355
Total liabilities	1,670,706	1,596,019
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at June 30, 2016 and December 31, 2015	—	—
Common stock, no par value; authorized 50,000,000 shares; 16,132,540 and 16,064,435 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	3,000	3,000
Additional paid-in capital		