

RENASANT CORP
Form 10-Q
August 09, 2011
Table of Contents

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, 2011

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 001-13253

RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

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Mississippi
(State or other jurisdiction of
incorporation or organization)

64-0676974
(I.R.S. Employer
Identification No.)

209 Troy Street, Tupelo, Mississippi
(Address of principal executive offices)

38804-4827
(Zip Code)

(662) 680-1001

(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). 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 (Do not check if a smaller reporting company) 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 29, 2011, 25,061,068 shares of the registrant's common stock, \$5.00 par value per share, were outstanding. The registrant has no other classes of securities outstanding.

Table of Contents

RENASANT CORPORATION AND SUBSIDIARIES

Form 10-Q

For the quarterly period ended June 30, 2011

CONTENTS

PART I - FINANCIAL INFORMATION

Item 1.	<u>Financial Statements (Unaudited)</u>	3
	<u>Consolidated Balance Sheets</u>	3
	<u>Consolidated Statements of Income</u>	4
	<u>Condensed Consolidated Statements of Cash Flows</u>	5
	<u>Notes to Consolidated Financial Statements</u>	6
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	33
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	54
Item 4.	<u>Controls and Procedures</u>	54

PART II - OTHER INFORMATION

Item 1A.	<u>Risk Factors</u>	55
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	55
Item 6.	<u>Exhibits</u>	56

	<u>SIGNATURES</u>	57
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	<u>EXHIBIT INDEX</u>	58
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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. FINANCIAL STATEMENTS**

Renasant Corporation and Subsidiaries

Consolidated Balance Sheets

(In Thousands, Except Share Data)

	(Unaudited) June 30, 2011	December 31, 2010
Assets		
Cash and due from banks	\$ 59,584	\$ 47,705
Interest-bearing balances with banks	177,581	244,964
Cash and cash equivalents	237,165	292,669
Securities held to maturity (fair value of \$257,513 and \$228,157, respectively)	252,688	230,786
Securities available for sale, at fair value	581,022	603,686
Mortgage loans held for sale	11,511	27,704
Loans, net of unearned income:		
Covered under loss-share agreements	377,149	333,681
Not covered under loss-share agreements	2,185,490	2,190,909
Total loans, net of unearned income	2,562,639	2,524,590
Allowance for loan losses	(47,571)	(45,415)
Loans, net	2,515,068	2,479,175
Premises and equipment, net	52,151	51,424
Other real estate owned and repossessions:		
Covered under loss-share agreements	59,802	54,715
Not covered under loss-share agreements	68,384	71,833
Total other real estate owned and repossessions	128,186	126,548
Goodwill	184,879	184,879
Other intangible assets, net	6,207	6,988
FDIC loss-share indemnification asset	149,739	155,657
Other assets	140,584	137,811
Total assets	\$ 4,259,200	\$ 4,297,327
Liabilities and shareholders equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 458,686	\$ 368,798
Interest-bearing	3,018,733	3,099,353
Total deposits	3,477,419	3,468,151
Short-term borrowings	16,066	15,386
Long-term debt	247,001	301,050
Other liabilities	38,579	43,231

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Total liabilities	3,779,065	3,827,818
Shareholders equity		
Preferred stock, \$.01 par value 5,000,000 shares authorized; no shares issued and outstanding		
Common stock, \$5.00 par value 75,000,000 shares authorized, 26,715,797 shares issued, 25,061,068 and 25,043,112 shares outstanding, respectively	133,579	133,579
Treasury stock, at cost	(26,899)	(27,187)
Additional paid-in capital	217,583	217,011
Retained earnings	167,322	162,547
Accumulated other comprehensive loss	(11,450)	(16,441)
Total shareholders equity	480,135	469,509
Total liabilities and shareholders equity	\$ 4,259,200	\$ 4,297,327

See Notes to Consolidated Financial Statements.

Table of Contents

Renasant Corporation and Subsidiaries

Consolidated Statements of Income (Unaudited)

(In Thousands, Except Share Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Interest income				
Loans	\$ 36,169	\$ 31,678	\$ 72,041	\$ 64,107
Securities				
Taxable	5,374	5,238	10,969	11,137
Tax-exempt	2,069	1,413	4,199	2,748
Other	163	52	369	97
Total interest income	43,775	38,381	87,578	78,089
Interest expense				
Deposits	8,776	10,446	18,858	20,779
Borrowings	2,377	4,255	5,002	9,220
Total interest expense	11,153	14,701	23,860	29,999
Net interest income	32,622	23,680	63,718	48,090
Provision for loan losses	5,350	7,000	10,850	13,665
Net interest income after provision for loan losses	27,272	16,680	52,868	34,425
Noninterest income				
Service charges on deposit accounts	5,082	5,361	9,962	10,451
Fees and commissions	4,548	3,409	8,686	7,130
Insurance commissions	783	830	1,615	1,664
Trust revenue	650	632	1,263	1,216
Gains on sales of securities	4	2,049	16	2,049
Other-than-temporary-impairment losses on securities available for sale	(15,445)		(15,445)	(11,787)
Non-credit related portion of other-than-temporary impairment on securities, recognized in other comprehensive income	15,183		15,183	11,627
Net impairment losses on securities	(262)		(262)	(160)
BOLI income	883	738	1,478	1,312
Gains on sales of mortgage loans held for sale	949	994	2,100	2,323
Gain on acquisition			8,774	
Other	697	331	1,467	843
Total noninterest income	13,334	14,344	35,099	26,828
Noninterest expense				
Salaries and employee benefits	16,173	13,052	32,410	26,249
Data processing	1,657	1,580	3,445	3,006
Net occupancy and equipment	3,362	2,926	6,596	5,857
Other real estate owned	2,122	959	5,633	1,695
Professional fees	1,206	881	2,104	1,747
Advertising and public relations	1,269	978	2,432	1,868
Intangible amortization	510	470	1,025	946

