

Stock Yards Bancorp, Inc.  
Form 10-Q  
May 06, 2016  
Table Of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended March 31, 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 1-13661

**STOCK YARDS BANCORP, INC.**

(Exact name of registrant as specified in its charter)

Kentucky 61-1137529  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1040 East Main Street, Louisville, Kentucky 40206

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(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**

**Non-accelerated filer** (Do not check if a smaller reporting company)

**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

The number of shares of the registrant's Common Stock, no par value, outstanding as of April 25, 2016, was 14,985,768.



Table Of Contents

**Stock Yards Bancorp, inc. and subsidiary**

Index

<b><u>Item</u></b>	<b><u>Page</u></b>
<b>part I – financial information</b>	
Item 1. <u>Financial Statements</u>	
The following consolidated financial statements of Stock Yards Bancorp, Inc. and Subsidiary are submitted herewith:	
<u>Consolidated Balance Sheets March 31, 2016 (Unaudited) and December 31, 2015</u>	3
<u>Consolidated Statements of Income (Unaudited) for the three months ended March 31, 2016 and 2015</u>	4
<u>Consolidated Statements of Comprehensive Income (Unaudited) for the three months ended March 31, 2016 and 2015</u>	5
<u>Consolidated Statements of Changes in Stockholders' Equity (Unaudited) for the three months ended March 31, 2016 and 2015</u>	6
<u>Consolidated Statements of Cash Flows (Unaudited) for the three months ended March 31, 2016 and 2015</u>	7
<u>Notes to Consolidated Financial Statements (Unaudited)</u>	8
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	40
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	57
Item 4. <u>Controls and Procedures</u>	57
<b>part II – other information</b>	
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	57
Item 6. <u>Exhibits</u>	58



Table Of Contents

**PART I – FINANCIAL INFORMATION**

**Glossary of Acronyms and Terms**

The following listing provides a comprehensive reference of common acronyms and terms used throughout the document:

ASU	Accounting Standards Update
Bancorp	Stock Yards Bancorp, Inc.
Bank	Stock Yards Bank & Trust Company
BOLI	Bank Owned Life Insurance
BP	Basis Point = 1/100 <sup>th</sup> of one percent
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
IM&T	Investment Management and Trust
LIBOR	London Interbank Offered Rate
MSR	Mortgage Servicing Right
OAEM	Other Assets Especially Mentioned

OREO	Other Real Estate Owned
PSU	Performance Stock Unit
RSU	Restricted Stock Unit
SAR	Stock Appreciation Right
SEC	Securities and Exchange Commission
TDR	Troubled Debt Restructuring
US GAAP	United States Generally Accepted Accounting Principles
VA	U.S. Department of Veterans Affairs

Table Of ContentsItem 1. Financial Statements**STOCK YARDS BANCORP, INC. AND SUBSIDIARY**

## Consolidated Balance Sheets

March 31, 2016 and December 31, 2015

(In thousands, except share data)

<b>Assets</b>	<b>March 31, 2016 (Unaudited)</b>	<b>December 31, 2015</b>
Cash and due from banks	\$ 35,022	\$ 35,895
Federal funds sold	13,016	67,938
Cash and cash equivalents	48,038	103,833
Mortgage loans held for sale	3,984	6,800
Securities available-for-sale (amortized cost of \$561,906 in 2016 and \$564,391 in 2015)	569,012	565,876
Federal Home Loan Bank stock and other securities	6,347	6,347
Loans	2,094,488	2,033,007
Less allowance for loan losses	22,451	22,441
Net loans	2,072,037	2,010,566
Premises and equipment, net	39,975	39,557
Bank owned life insurance	31,217	30,996
Accrued interest receivable	7,146	6,610
Other assets	46,351	46,216
Total assets	\$ 2,824,107	\$ 2,816,801
<b>Liabilities and Stockholders' Equity</b>		
Deposits:		
Non-interest bearing	\$ 606,375	\$ 583,768
Interest bearing	1,759,725	1,787,934
Total deposits	2,366,100	2,371,702
Securities sold under agreements to repurchase	54,781	64,526
Federal funds purchased	30,083	22,477
Accrued interest payable	119	127
Other liabilities	33,465	27,982
Federal Home Loan Bank advances	43,236	43,468
Total liabilities	2,527,784	2,530,282
Stockholders' equity:		
Preferred stock, no par value. Authorized 1,000,000 shares; no shares issued or outstanding	—	—
	10,835	10,616



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Common stock, no par value. Authorized 40,000,000 shares; issued and outstanding 14,985,129 and 14,919,351 shares in 2016 and 2015, respectively		
Additional paid-in capital	45,733	44,180
Retained earnings	235,809	231,091
Accumulated other comprehensive income	3,946	632
Total stockholders' equity	296,323	286,519
Total liabilities and stockholders' equity	\$ 2,824,107	\$ 2,816,801

See accompanying notes to unaudited consolidated financial statements.

Table Of Contents

**STOCK YARDS BANCORP, INC. AND SUBSIDIARY**

Consolidated Statements of Income

For the three months ended March 31, 2016 and 2015 (Unaudited)

(In thousands, except per share data)

	<b>2016</b>	<b>2015</b>
Interest income:		
Loans	\$21,993	\$20,415
Federal funds sold	189	68