

GREAT SOUTHERN BANCORP, INC.  
Form 10-Q  
May 04, 2018

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 ACT OF 1934

For the Quarterly Period Ended March 31, 2018

Commission File Number 0-18082

GREAT SOUTHERN BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland 43-1524856  
(State or other jurisdiction of incorporation (I.R.S. Employer Identification Number)  
or organization)

1451 E. Battlefield, Springfield, Missouri 65804  
(Address of principal executive offices) (Zip Code)

(417) 887-4400  
(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 /X/ 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/X/ No / /

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer / / Accelerated filer /X/  
(Do not check if a smaller  
Non-accelerated filer / / reporting company)  
Smaller reporting company / /  
Emerging growth company / /

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. //

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes / / No /X/

The number of shares outstanding of each of the registrant's classes of common stock: 14,120,117 shares of common stock, par value \$.01, outstanding at May 3, 2018.

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PART I FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS.

GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(In thousands, except number of shares)

	MARCH 31, 2018 (Unaudited)	DECEMBER 31, 2017
<b>ASSETS</b>		
Cash	\$99,443	\$ 115,600
Interest-bearing deposits in other financial institutions	120,539	126,653
Cash and cash equivalents	219,982	242,253
Available-for-sale securities	171,621	179,179
Held-to-maturity securities (fair value \$130 – March 2018; \$131 - December 2017)	130	130
Mortgage loans held for sale	5,058	8,203
Loans receivable, net of allowance for loan losses of \$36,310 – March 2018; \$36,492 - December 2017	3,761,714	3,726,302
Interest receivable	12,144	12,338
Prepaid expenses and other assets	38,691	47,122
Other real estate owned and repossessions, net	22,982	22,002
Premises and equipment, net	140,035	138,018
Goodwill and other intangible assets	10,438	10,850
Investment in Federal Home Loan Bank stock	10,678	11,182
Current and deferred income taxes	17,966	16,942
Total Assets	\$4,411,439	\$ 4,414,521
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$3,562,177	\$ 3,597,144
Federal Home Loan Bank advances	134,000	127,500
Securities sold under reverse repurchase agreements with customers	110,082	80,531
Short-term borrowings	1,392	16,604
Subordinated debentures issued to capital trusts	25,774	25,774
Subordinated notes	73,728	73,688
Accrued interest payable	2,000	2,904
Advances from borrowers for taxes and insurance	7,055	5,319
Accounts payable and accrued expenses	15,231	13,395
Total Liabilities	3,931,439	3,942,859
<b>Stockholders' Equity:</b>		
<b>Capital stock</b>		
Serial preferred stock – \$.01 par value; authorized 1,000,000 shares; issued and outstanding March 2018 and December 2017 - -0- shares	—	—
Common stock, \$.01 par value; authorized 20,000,000 shares; issued and outstanding March 2018 –14,111,142 shares;	141	141

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December 2017 - 14,087,533 shares		
Additional paid-in capital	28,624	28,203
Retained earnings	451,603	442,077
Accumulated other comprehensive income (loss)	(368 )	1,241
Total Stockholders' Equity	480,000	471,662
Total Liabilities and Stockholders' Equity	\$4,411,439	\$4,414,521

See Notes to Consolidated Financial Statements

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GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

	THREE MONTHS ENDED MARCH 31,	
	2018	2017
	(Unaudited)	
<b>INTEREST INCOME</b>		
Loans	\$45,165	\$43,744
Investment securities and other	1,717	1,669
<b>TOTAL INTEREST INCOME</b>	<b>46,882</b>	<b>45,413</b>
<b>INTEREST EXPENSE</b>		
Deposits	5,584	4,964
Federal Home Loan Bank advances	605	255
Short-term borrowings and repurchase agreements	28	226
Subordinated debentures issued to capital trusts	202	242
Subordinated notes	1,025	1,025
<b>TOTAL INTEREST EXPENSE</b>	<b>7,444</b>	<b>6,712</b>
<b>NET INTEREST INCOME</b>	<b>39,438</b>	<b>38,701</b>
Provision for Loan Losses	1,950	2,250
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>37,488</b>	<b>36,451</b>
<b>NON-INTEREST INCOME</b>		
Commissions	248	266
Service charges and ATM fees	5,244	5,268
Net realized gains on sales of loans	462	872
Late charges and fees on loans	389	878
Gain on derivative interest rate products	37	7
Amortization of income/(expense) related to business acquisitions	—	(489 )
Other income	555	896
<b>TOTAL NON-INTEREST INCOME</b>	<b>6,935</b>	<b>7,698</b>
<b>NON-INTEREST EXPENSE</b>		
Salaries and employee benefits	14,623	15,333
Net occupancy and equipment expense	6,384	6,316
Postage	866	933
Insurance	670	798
Advertising	671	413
Office supplies and printing	233	697
Telephone	719	810
Legal, audit and other professional fees	809	320
Expense on other real estate owned and repossessions	1,141	575
Partnership tax credit investment amortization	302	278
Acquired deposit intangible asset amortization	412	412

Other operating expenses	1,482	1,688
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>28,312</b>	<b>28,573</b>
Income Before Income Taxes	16,111	15,576
Provision for Income Taxes	2,645	4,058
Net income available to common stockholders	\$13,466	\$11,518
Basic Earnings Per Common Share	\$0.95	\$0.82
Diluted Earnings Per Common Share	\$0.95	\$0.81
Dividends Declared Per Common Share	\$0.28	\$0.22

See Notes to Consolidated Financial Statements