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People's Utah Bancorp
Form 10-Q
May 09, 2018

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, 2018

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 001-37416

PEOPLE'S UTAH BANCORP

(Exact name of registrant as specified in its charter)

UTAH (State or other jurisdiction of incorporation or organization)	87-0622021 (IRS Employer Identification No.)
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1 East Main Street, American Fork, Utah (Address of principal executive offices)	84003 (Zip Code)
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(801) 642-3998

Registrant's telephone number, including area code

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

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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 checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the 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

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

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 checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of Registrant’s common stock outstanding on April 30, 2018 was 18,679,512. No preferred shares are issued or outstanding.

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PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share data)	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	\$32,267	\$36,235
Interest bearing deposits	9,268	13,158
Federal funds sold	338	1,634
Total cash and cash equivalents	41,873	51,027
Investment securities:		
Available-for-sale, at fair value	249,534	263,056
Held-to-maturity, at historical cost	73,888	74,654
Total investment securities	323,422	337,710
Non-marketable equity securities	5,711	3,706
Loans held for sale	10,618	10,871
Loans:		
Loans held for investment	1,687,530	1,627,444
Allowance for loan losses	(20,731)	(18,303)
Total loans held for investment, net	1,666,799	1,609,141
Premises and equipment, net	29,734	30,399
Goodwill	25,344	26,008
Bank-owned life insurance	25,964	23,566
Deferred income tax assets	10,005	8,827
Accrued interest receivable	7,616	7,594
Other intangibles	3,744	3,854
Other real estate owned	-	994
Other assets	12,608	9,832
Total assets	\$2,163,438	\$2,123,529
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing deposits	\$664,438	\$641,124
Interest bearing deposits	1,141,887	1,173,508
Total deposits	1,806,325	1,814,632
Short-term borrowings	79,000	40,000
Accrued interest payable	354	353
Other liabilities	13,960	11,126
Total liabilities	1,899,639	1,866,111
Commitments and contingencies		
Shareholders' equity:		
Preferred shares, \$0.01 par value: 3,000,000 shares authorized, no shares issued	-	-
Common shares, \$0.01 par value: 30,000,000 shares authorized; 18,674,232 and 18,511,797 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	187	185

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Additional paid-in capital	85,430	84,532
Retained earnings	182,136	174,804
Accumulated other comprehensive loss	(3,954)	(2,103)
Total shareholders' equity	263,799	257,418
Total liabilities and shareholders' equity	\$2,163,438	\$2,123,529

See accompanying notes to the unaudited condensed consolidated financial statements.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except share and per share data)	Three Months Ended March 31,	
	2018	2017
Interest income		
Interest and fees on loans	\$25,810	\$16,853
Interest and dividends on investments	1,656	1,705
Total interest income	27,466	18,558
Interest expense	1,495	766
Net interest income	25,971	17,792
Provision for loan losses	2,050	200
Net interest income after provision for loan losses	23,921	17,592
Non-interest income		
Mortgage banking	1,638	1,979
Card processing	1,326	1,124
Service charges on deposit accounts	673	536
Net loss on sale of investment securities	-	(13)