

Edgar Filing: Independent Bank Group, Inc. - Form 10-Q

Independent Bank Group, Inc.
Form 10-Q
August 11, 2014

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, 2014.

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 001-35854

Independent Bank Group, Inc.
(Exact name of registrant as specified in its charter)
Texas
(State or other jurisdiction of incorporation or organization)

13-4219346
(I.R.S. Employer Identification No.)

1600 Redbud Boulevard, Suite 400
McKinney, Texas
(Address of principal executive offices)
(972) 562-9004

75069-3257
(Zip Code)

(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 such shorter periods 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. Check One:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

Applicable Only to Corporate Issuers

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

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Common Stock, Par Value \$0.01 Per Share – 16,370,707 shares as of August 8, 2014.

INDEPENDENT BANK GROUP, INC. AND SUBSIDIARIES
Form 10-Q
June 30, 2014

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Signatures

Independent Bank Group, Inc. and Subsidiaries

Consolidated Balance Sheets

June 30, 2014 and December 31, 2013 (unaudited)

(Dollars in thousands, except share information)

	June 30, 2014	December 31, 2013
Assets		
Cash and due from banks	\$ 148,551	\$ 27,408
Federal Reserve Excess Balance Account (EBA)	43,977	65,646
Cash and cash equivalents	192,528	93,054
Securities available for sale (amortized cost of \$247,921 and \$196,689, respectively)	249,856	194,038
Loans held for sale	5,500	3,383
Loans, net of allowance for loan losses of \$16,219 and \$13,960, respectively	2,828,324	1,709,200
Premises and equipment, net	81,286	72,735
Other real estate owned	3,788	3,322
Federal Home Loan Bank (FHLB) of Dallas stock and other restricted stock	13,805	9,494
Bank-owned life insurance (BOLI)	39,222	21,272
Deferred tax asset	2,598	4,834
Goodwill	207,175	34,704
Core deposit intangible, net	10,779	3,148
Other assets	19,450	14,800
Total assets	\$ 3,654,311	\$ 2,163,984
Liabilities and Stockholders' Equity		
Deposits:		
Noninterest-bearing	\$ 711,475	\$ 302,756
Interest-bearing	2,141,943	1,407,563
Total deposits	2,853,418	1,710,319
FHLB advances	269,443	187,484
Repurchase agreements	3,932	—
Other borrowings	4,460	4,460
Other borrowings, related parties	3,270	3,270
Junior subordinated debentures	18,147	18,147
Other liabilities	10,550	6,532
Total liabilities	3,163,220	1,930,212
Commitments and contingencies		
Stockholders' equity:		
Series A preferred stock (23,938.35 and 0 shares issued and outstanding, respectively)	23,938	—
Common stock (16,370,707 and 12,330,158 shares outstanding, respectively)	164	123
Additional paid-in capital	444,342	222,116
Retained earnings	20,796	12,663
Accumulated other comprehensive income (loss)	1,851	(1,130)
Total stockholders' equity	491,091	233,772
Total liabilities and stockholders' equity	\$ 3,654,311	\$ 2,163,984
See Notes to Consolidated Financial Statements		

Independent Bank Group, Inc. and Subsidiaries

Consolidated Statements of Income

Three and Six Months Ended June 30, 2014 and 2013 (unaudited)

(Dollars in thousands, except per share information)

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Interest income:				