

RENASANT CORP
Form 10-Q
August 08, 2018
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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, 2018

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)

Mississippi 64-0676974
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

209 Troy Street, Tupelo, Mississippi 38804-4827
(Address of principal executive offices) (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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 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.

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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 31, 2018, 49,438,848 shares of the registrant's common stock, \$5.00 par value per share, were outstanding.

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For the Quarterly Period Ended June 30, 2018
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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Renasant Corporation and Subsidiaries
Consolidated Balance Sheets

(In Thousands, Except Share Data)

	(Unaudited)	
	June 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$ 155,235	\$ 187,838
Interest-bearing balances with banks	137,717	93,615
Cash and cash equivalents	292,952	281,453
Securities available for sale, at fair value	1,088,779	671,488
Mortgage loans held for sale, at fair value	245,046	108,316
Loans, net of unearned income:		
Non purchased loans and leases	6,057,766	5,588,556
Purchased loans	1,709,891	2,031,766
Total loans, net of unearned income	7,767,657	7,620,322
Allowance for loan losses	(47,355)	(46,211)
Loans, net	7,720,302	7,574,111
Premises and equipment, net	186,568	183,254
Other real estate owned:		
Non purchased	4,698	4,410
Purchased	9,006	11,524
Total other real estate owned, net	13,704	15,934
Goodwill	611,046	611,046
Other intangible assets, net	21,265	24,510
Bank-owned life insurance	177,973	175,863
Mortgage servicing rights	43,239	39,339
Other assets	143,601	144,667
Total assets	\$ 10,544,475	\$ 9,829,981
Liabilities and shareholders' equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 1,888,561	\$ 1,840,424
Interest-bearing	6,492,159	6,080,651
Total deposits	8,380,720	7,921,075
Short-term borrowings	313,393	89,814
Long-term debt	207,354	207,546
Other liabilities	84,340	96,563
Total liabilities	8,985,807	8,314,998
Shareholders' equity		
Preferred stock, \$.01 par value – 5,000,000 shares authorized; no shares issued and outstanding	—	—
	249,951	249,951

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Common stock, \$5.00 par value – 150,000,000 shares authorized; 49,990,248 shares issued; 49,424,339 and 49,321,231 shares outstanding, respectively

Treasury stock, at cost	(17,523) (19,906)
Additional paid-in capital	897,817	898,095	
Retained earnings	448,475	397,354	
Accumulated other comprehensive loss, net of taxes	(20,052) (10,511)
Total shareholders' equity	1,558,668	1,514,983	
Total liabilities and shareholders' equity	\$ 10,544,475	\$ 9,829,981	

See Notes to Consolidated Financial Statements.

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Renasant Corporation and Subsidiaries
 Consolidated Statements of Income (Unaudited)
 (In Thousands, Except Share Data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Interest income				
Loans	\$ 98,656	\$ 80,133	\$ 192,774	\$ 154,540
Securities				
Taxable	5,700	4,627	9,694	8,979
Tax-exempt	1,649	2,310	3,334	4,884
Other	569	509	1,152	1,065
Total interest income	106,574	87,579	206,954	169,468
Interest expense				
Deposits	10,919	5,314	18,978	10,463
Borrowings	3,266	2,662	6,347	5,387
Total interest expense				