

WILSON BANK HOLDING CO  
Form 10-Q  
May 09, 2013

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 March 31, 2013

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 0-20402

WILSON BANK HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Edgar Filing: WILSON BANK HOLDING CO - Form 10-Q

Tennessee  
(State or other jurisdiction of  
incorporation or organization)

62-1497076  
(I.R.S. Employer  
Identification No.)

623 West Main Street, Lebanon, TN  
(Address of principal executive offices)  
(615) 444-2265

37087  
(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 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, 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 " Accelerated filer x

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

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

Common stock outstanding: 7,459,152 shares at May 9, 2013



Part I:	FINANCIAL INFORMATION	3
---------	-----------------------	---

Item 1.	Financial Statements.	3
---------	-----------------------	---

The unaudited consolidated financial statements of the Company and its subsidiary are as follows:

<u>Consolidated Balance Sheets</u>	<u>March 31, 2013 and December 31, 2012.</u>	3
------------------------------------	--	---

<u>Consolidated Statements of Earnings</u>	<u>For the three months ended March 31, 2013 and 2012.</u>	4
--	--	---

<u>Consolidated Statements of Comprehensive Earnings</u>	<u>For the three months ended March 31, 2013 and 2012.</u>	5
--	--	---

<u>Consolidated Statements of Cash Flows</u>	<u>For the three months ended March 31, 2013 and 2012.</u>	6
--	--	---

Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	
---------	--	--

Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	
---------	---	--

Disclosures required by Item 3 are incorporated by reference to Management's

Discussion and Analysis of Financial Condition and Results of Operations.

Item 4. Controls and Procedures.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings.

Item 1A. Risk Factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Item 3. Defaults Upon Senior Securities.

Item 4. Mine Safety Disclosures.

Item 5. Other Information.

Item 6. Exhibits.

Signatures

EX-31.1 SECTION 302 CERTIFICATION OF THE CEO

EX-31.2 SECTION 302 CERTIFICATION OF THE CFO

EX-32.1 SECTION 906 CERTIFICATION OF THE CEO

EX-32.2 SECTION 906 CERTIFICATION OF THE CFO

EX -101 INTERACTIVE DATA FILE

## Part I. Financial Information

## Item 1. Financial Statements

## WILSON BANK HOLDING COMPANY

## Consolidated Balance Sheets

March 31, 2013 and December 31, 2012

(Unaudited)

	March 31, 2013	December 31, 2012
	(Dollars in Thousands Except Per Share Amounts)	
Assets		
Loans	\$ 1,192,281	\$ 1,167,608
Less: Allowance for loan losses	(25,845)	(25,497)
Net loans	1,166,436	1,142,111
Securities:		
Held to maturity, at cost (market value \$ 18,338 and \$16,317, respectively)	17,662	15,508
Available-for-sale, at market (amortized cost \$ 302,052 and \$ 313,111, respectively)	304,377	317,278
Total securities	322,039	332,786
Loans held for sale	6,969	15,648
Restricted equity securities	3,012	3,012
Federal funds sold	19,550	23,780
Total earning assets	1,518,006	1,517,337
Cash and due from banks	108,706	82,884
Bank premises and equipment, net	35,927	35,853
Accrued interest receivable	5,520	5,426
Deferred income tax asset	8,905	8,243
Other real estate	14,663	15,307

Edgar Filing: WILSON BANK HOLDING CO - Form 10-Q

Other assets	10,480	10,965
Goodwill	4,805	4,805
Total assets	\$ 1,707,012	\$ 1,680,820
Liabilities and Stockholders Equity		
Deposits	\$ 1,515,356	\$ 1,493,922
Securities sold under repurchase agreements	9,276	10,584
Accrued interest and other liabilities	11,360	6,616
Total liabilities	1,535,992	1,511,122
Stockholders equity:		
Common stock, \$ 2.00 par value; authorized 15,000,000 shares, issued 7,458,952 and 7,419,204 shares, respectively	14,918	14,838
Additional paid-in capital	52,868	51,242
Retained earnings	101,798	101,046
Net unrealized gains on available-for-sale securities, net of income taxes of \$ 889 and \$ 1,595 respectively	1,436	2,572
Total stockholders equity	171,020	169,698
Total liabilities and stockholders equity	\$ 1,707,012	\$ 1,680,820

See accompanying notes to consolidated financial statements (unaudited)

## WILSON BANK HOLDING COMPANY

## Consolidated Statements of Earnings

Three Months Ended March 31, 2013 and 2012

(Unaudited)

	2013	2012
Interest income:		
Interest and fees on loans	\$ 16,464	\$ 16,273
Interest and dividends on securities:		
Taxable securities	1,059	1,358
Exempt from Federal income taxes	146	101
Interest on loans held for sale	71	98
Interest on Federal funds sold	44	33
Interest and dividends on restricted securities	36	42
Total interest income	17,820	17,905
Interest expense:		
Interest on negotiable order of withdrawal accounts	396	506
Interest on money market and savings accounts	594	757
Interest on certificates of deposit	1,850	2,670
Interest on securities sold under repurchase agreements	13	14
Interest on Federal funds purchased	1	1
Total interest expense	2,853	3,948
Net interest income before provision for loan losses	14,967	13,957
Provision for loan losses	669	2,256
Net interest income after provision for loan losses	14,298	11,701
Non-interest income:		
Service charges on deposit accounts	940	1,210
Other fees and commissions	1,780	1,833
Gain on sale of loans	822	621
Gain on sale of other assets	3	3
Gain on sale of securities	23	23