

SOUTHERN MISSOURI BANCORP INC
Form 10-Q
February 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 December 31, 2008

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 0-23406

Southern Missouri Bancorp, Inc.
(Exact name of registrant as specified in its charter)

Missouri
State or jurisdiction of
incorporation)

43-1665523
(IRS employer id. no.)

531 Vine Street Poplar Bluff, MO 63901
(Address of principal executive offices) (Zip code)

(573) 778-1800
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 is a shell corporation (as defined in Rule 12 b-2 of the Exchange Act)

Yes No

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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 definition 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
 X

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

Class	Outstanding at February 12, 2009
Common Stock, Par Value \$.01	2,087,976 Shares

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PART I: Item 1: Consolidated Financial Statements

SOUTHERN MISSOURI BANCORP, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2008 AND JUNE 30, 2008

	December 31, 2008 (unaudited)	June 30, 2008
Cash and cash equivalents	\$ 13,350,714	\$ 6,042,408
Interest-bearing time deposits	-	1,980,000
Available for sale securities	58,326,261	39,915,280
Stock in FHLB of Des Moines	4,592,300	3,323,700
Loans receivable, net of allowance for loan losses of \$3,900,658 and \$3,567,203 at December 31, 2008, and June 30, 2008, respectively	351,251,710	343,069,775
Accrued interest receivable	3,762,631	3,011,777
Premises and equipment, net	8,236,245	8,204,631
Bank owned life insurance – cash surrender value	7,429,228	7,289,819
Intangible assets, net	1,710,274	1,837,903
Prepaid expenses and other assets	4,597,581	3,145,090
Total assets	\$ 453,256,944	\$ 417,820,383
Deposits	\$ 286,046,792	\$ 292,257,045
Securities sold under agreements to repurchase	25,517,751	21,803,513
Advances from FHLB of Des Moines	92,675,000	64,050,000
Accounts payable and other liabilities	688,318	821,407
Accrued interest payable	851,706	1,199,769
Subordinated debt	7,217,000	7,217,000
Total liabilities	412,996,567	387,348,734
Commitments and contingencies	-	-
Preferred stock, \$.01 par value, \$1,000 liquidation value; 500,000 shares authorized; 9,550 shares issued and outstanding	9,373,210	-
Common stock, \$.01 par value; 4,000,000 shares authorized; 2,957,226 shares issued	29,572	29,572
Warrants to acquire common stock	176,790	-
Additional paid-in capital	16,355,500	16,675,839
Retained earnings	28,655,624	27,364,219
Treasury stock of 869,250 shares at December 31, 2008 and 766,393 shares at June 30, 2008, at cost	(13,994,800)	(13,002,803)
Accumulated other comprehensive loss - AFS securities	(367,014)	(626,673)
Accumulated other comprehensive income - FAS 158	31,495	31,495
Total stockholders' equity	40,260,377	30,471,649
Total liabilities and stockholders' equity	\$ 453,256,944	\$ 417,820,383

See Notes to Consolidated Financial Statements

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SOUTHERN MISSOURI BANCORP, INC
 CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
 FOR THE THREE- AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2008 AND 2007 (Unaudited)

	Three months ended December 31,		Six months ended December 31,	
	2008	2007	2008	2007
INTEREST INCOME:				
Loans	\$ 5,734,137	\$ 5,919,541	\$ 11,523,631	\$ 11,830,850
Investment securities	159,671	289,080	336,480	578,567
Mortgage-backed securities	399,776	156,160	754,200	281,226