

GOLD BANC CORP INC
Form 10-Q
November 14, 2003

**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 September 30, 2003
or
 TRANSITION REPORT UNDER SECTION 13 OR 15(D)
OF THE EXCHANGE ACT
For the transition period from _____ to _____

Commission file number 0-28936

GOLD BANC CORPORATION, INC.

(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of incorporation or
organization)

48-1008593
(I.R.S. Employer Identification No.)

11301 Nall Avenue, Leawood, Kansas
(Address of principal executive offices)

66211
(Zip code)

(913) 451-8050
(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 past 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 past 90 days. Yes No

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Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
Yes x No o

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

| <u>Class</u> | <u>Outstanding at November 3, 2003</u> |
|--------------------------------|--|
| Common Stock, \$1.00 par value | 39,445,547 |

GOLD BANC CORPORATION, INC.
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PERIOD ENDED SEPTEMBER 30, 2003

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PART I FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

GOLD BANC CORPORATION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

| | <u>September 30, 2003</u> | <u>December 31, 2002</u> |
|--|-------------------------------|------------------------------|
| Assets | | |
| Cash and due from banks | \$ 79,946 | \$ 96,215 |
| Federal funds sold and interest-bearing deposits | 8,945 | 193 |
| Total cash and cash equivalents | <u>88,891</u> | <u>96,408</u> |
| Investment securities: | | |
| Held-to-maturity | 146,647 | 201,563 |
| Available-for-sale | 819,300 | 531,037 |
| Trading | 4,199 | 3,485 |
| Total investment securities | <u>970,146</u> | <u>736,085</u> |
| Mortgage loans held for sale, net | 13,552 | 25,134 |
| Loans, net | 2,887,498 | 2,705,217 |

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| | | |
|---|-----------------------------|-----------------------------|
| Allowance for loan losses | (34,438) | (33,439) |
| Premises and equipment, net | 65,025 | 69,587 |
| Goodwill, net | 34,798 | 35,643 |
| Intangible assets, net | 6,274 | 6,835 |
| Cash surrender value of bank owned life insurance | 79,466 | 56,501 |
| Accrued interest and other assets | 47,570 | 113,752 |
| | <u> </u> | <u> </u> |
| Total assets | \$ 4,158,782 | \$ 3,811,723 |
| | <u> </u> | <u> </u> |

Liabilities and Stockholders' Equity

Liabilities:

| | | |
|---|--------------|--------------|
| Deposits | \$ 2,908,451 | \$ 2,716,569 |
| Securities sold under agreements to repurchase | 150,483 | 153,595 |
| Federal funds purchased and other short-term borrowings | 30,680 | 25,658 |
| Subordinated debt and guaranteed preferred beneficial interests in Company's debentures | | |

112,606

113,137

Long-term borrowings

691,965

548,848

Accrued interest and other liabilities

23,280

26,142

Total liabilities

3,917,465

3,583,949

Stockholders' equity:

Preferred stock, no par value; 50,000,000 shares authorized, no shares issued

-

-

Common stock, \$1.00 par value; 50,000,000 shares authorized 44,270,122 issued at September 30, 2003 and 44,188,384 issued at December 31, 2002

44,270

44,188

Additional paid-in capital

118,681

118,257

Retained earnings

126,065

107,392

Accumulated other comprehensive income (loss), net

(1,267

)

3,489

Unearned compensation

(12,143

)

(12,432

)

| | |
|--|-----------|
| | 275,606 |
| | 260,894 |
| Less treasury stock - 4,824,575 shares at September 30, 2003 | |
| | |
| and 4,721,510 shares at December 31, 2002 | |
|) | (34,289) |
|) | (33,120) |
| | |
| | |
| Total stockholders' equity | |
| | 241,317 |
| | 227,774 |
| | |
| | |
| Total liabilities and stockholders' equity | |
| \$ | 4,158,782 |
| \$ | 3,811,723 |

See accompanying notes to consolidated financial statements

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GOLD BANC CORPORATION, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF EARNINGS
 For the Three Months Ended September 30, 2003 and 2002
 (In thousands, except per share data)

| | <u>September 30, 2003</u> | <u>September 30 2002</u> |
|-----------------------|---------------------------|------------------------------|
| | | (Restated) |
| Interest Income: | | |
| Loans, including fees | \$ 44,841 | \$ 41,947 |
| Investment securities | 8,287 | 8,319 |
| Other | 451 | 688 |
| | <u>53,579</u> | <u>50,954</u> |
| Interest Expense: | | |
| Deposits | 14,466 | 16,603 |
| Borrowings and other | 8,161 | 8,172 |