

LAKELAND FINANCIAL CORP
Form 10-Q
May 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

oTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

LAKELAND FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
Of incorporation)

0-11487
(Commission File Number)

35-1559596
(IRS Employer
Identification No.)

202 East Center Street, P.O. Box 1387, Warsaw, Indiana 46581-1387

(Address of principal executive offices)(Zip Code)

(574) 267-6144

Registrant's telephone number, including area code

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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 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 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 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 Act). (check one):

Large accelerated filer Accelerated filer 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

Number of shares of common stock outstanding at April 30, 2009: 12,416,130

LAKELAND FINANCIAL CORPORATION

Form 10-Q Quarterly Report

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PART 1**LAKELAND FINANCIAL CORPORATION****ITEM 1 – FINANCIAL STATEMENTS****LAKELAND FINANCIAL CORPORATION****CONSOLIDATED BALANCE SHEETS**

As of March 31, 2009 and December 31, 2008

(in thousands except for share data)

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	March 31, 2009 (Unaudited)	December 31, 2008
ASSETS		
Cash and due from banks	\$ 33,126	\$ 57,149
Short-term investments	60,045	6,858
Total cash and cash equivalents	93,171	64,007
Securities available for sale (carried at fair value)	396,194	387,030
Real estate mortgage loans held for sale	4,177	401
Loans, net of allowance for loan losses of \$21,418 and \$18,860	1,842,969	1,814,474
Land, premises and equipment, net	30,241	30,519
Bank owned life insurance	34,162	33,966
Accrued income receivable	8,482	8,599
Goodwill	4,970	4,970
Other intangible assets	362	413
Other assets	31,936	33,066
Total assets	\$ 2,446,664	\$ 2,377,445

(continued)

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LAKELAND FINANCIAL CORPORATION

CONSOLIDATED BALANCE SHEETS

As of March 31, 2009 and December 31, 2008

(in thousands except for share data)

(Page 2 of 2)

	March 31, 2009 (Unaudited)	December 31, 2008
LIABILITIES AND EQUITY		
LIABILITIES		
Noninterest bearing deposits	\$ 212,842	\$ 230,716
Interest bearing deposits	1,743,945	1,654,583
Total deposits	1,956,787	1,885,299
Short-term borrowings		
Federal funds purchased	0	19,000
Securities sold under agreements to repurchase	128,053	137,769
U.S. Treasury demand notes	2,531	840
Other short-term borrowings	60,000	45,000
Total short-term borrowings	190,584	202,609
Accrued expenses payable	17,638	17,163
Other liabilities	1,619	1,434
Long-term borrowings	40,042	90,043
Subordinated debentures	30,928	30,928
Total liabilities	2,237,598	2,227,476
EQUITY		
Cumulative perpetual preferred stock: 1,000,000 shares authorized, no par value, \$1 liquidation value		
56,044 shares issued and outstanding as of March 31, 2009	53,792	0
Common stock: 90,000,000 shares authorized, no par value		
12,416,130 shares issued and 12,321,554 outstanding as of March 31, 2009		
12,373,080 shares issued and 12,266,849 outstanding as of December 31, 2008	1,453	1,453
Additional paid-in capital	23,284	20,632
Retained earnings	143,031	141,371
Accumula		