

RENASANT CORP  
Form 10-Q  
May 09, 2014  
Table of Contents

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, 2014  
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 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  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

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

As of April 30, 2014, 31,484,327 shares of the registrant's common stock, \$5.00 par value per share, were outstanding. The registrant has no other classes of securities outstanding.



Table of Contents

Renasant Corporation and Subsidiaries  
 Form 10-Q  
 For the Quarterly Period Ended March 31, 2014  
 CONTENTS

	Page
PART I	
	<u>Financial Information</u>
Item 1.	<u>Financial Statements (Unaudited)</u>
	<u>Consolidated Balance Sheets</u>
	<u>Consolidated Statements of Income</u>
	<u>Consolidated Statements of Comprehensive Income</u>
	<u>Condensed Consolidated Statements of Cash Flows</u>
	<u>Notes to Consolidated Financial Statements</u>
Item 2.	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>
Item 4.	<u>Controls and Procedures</u>
PART II	
	<u>Other Information</u>
Item 1.	<u>Legal Proceedings</u>
Item 1A.	<u>Risk Factors</u>
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
Item 6.	<u>Exhibits</u>
	<u>SIGNATURES</u>
	<u>EXHIBIT INDEX</u>

Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

## Renasant Corporation and Subsidiaries

## Consolidated Balance Sheets

(In Thousands, Except Share Data)

	(Unaudited)	
	March 31, 2014	December 31, 2013
Assets		
Cash and due from banks	\$82,991	\$87,342
Interest-bearing balances with banks	218,624	159,306
Cash and cash equivalents	301,615	246,648
Securities held to maturity (fair value of \$484,780 and \$408,576 respectively)	482,410	412,075
Securities available for sale, at fair value	564,278	501,254
Mortgage loans held for sale, at fair value	28,433	33,440
Loans, net of unearned income:		
Covered under loss-share agreements	173,545	181,674
Not covered under loss-share agreements	3,693,883	3,699,344
Total loans, net of unearned income	3,867,428	3,881,018
Allowance for loan losses	(48,048)	(47,665)
Loans, net	3,819,380	3,833,353
Premises and equipment, net	102,184	101,525
Other real estate owned:		
Covered under loss-share agreements	10,218	12,942
Not covered under loss-share agreements	37,523	39,945
Total other real estate owned, net	47,741	52,887
Goodwill	276,144	276,100
Other intangible assets, net	26,759	28,230
FDIC loss-share indemnification asset	24,963	26,273
Other assets	228,924	234,485
Total assets	\$5,902,831	\$5,746,270
Liabilities and shareholders' equity		
Liabilities		
Deposits		
Noninterest-bearing	\$914,964	\$856,020
Interest-bearing	4,089,820	3,985,892
Total deposits	5,004,784	4,841,912
Short-term borrowings	—	2,283
Long-term debt	168,700	169,592
Other liabilities	52,632	66,831
Total liabilities	5,226,116	5,080,618
Shareholders' equity		
Preferred stock, \$.01 par value – 5,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$5.00 par value – 75,000,000 shares authorized, 32,656,166 and 32,656,182 shares issued, respectfully; 31,480,395 and 31,387,668 shares outstanding, respectively	163,281	163,281
Treasury stock, at cost	(22,109)	(23,023)
Additional paid-in capital	342,113	342,552

Edgar Filing: RENASANT CORP - Form 10-Q

Retained earnings	203,037	194,815
Accumulated other comprehensive loss, net of taxes	(9,607	) (11,973
Total shareholders' equity	676,715	665,652
Total liabilities and shareholders' equity	\$5,902,831	\$5,746,270

See Notes to Consolidated Financial Statements.

1

---

Table of Contents

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

	Three Months Ended March 31,	
	2014	2013
Interest income		
Loans	\$49,546	\$34,158
Securities		
Taxable	4,243	2,791
Tax-exempt	2,189	1,947
Other	199	49
Total interest income	56,177	38,945
Interest expense		
Deposits	4,373	4,080
Borrowings	1,833	1,484
Total interest expense	6,206	5,564
Net interest income	49,971	33,381
Provision for loan losses	1,450	3,050
Net interest income after provision for loan losses	48,521	30,331
Noninterest income		
Service charges on deposit accounts	5,916	4,500
Fees and commissions	4,972	4,831
Insurance commissions	1,863	818
Wealth management revenue	2,144	1,724
Gains on sales of securities	—	54
BOLI income	731	730
Gains on sales of mortgage loans held for sale		