

BANCFIRST CORP /OK/
Form 10-Q
November 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2015

OR

o 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 0-14384

BancFirst Corporation

(Exact name of registrant as specified in charter)

Oklahoma 73-1221379
(State or other Jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

101 N. Broadway, Oklahoma City, Oklahoma 73102-8405
(Address of principal executive offices) (Zip Code)
(405) 270-1086

(Registrant's telephone number, including area code)

N/A

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(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 ☒ 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 (sec. 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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" 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 by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2015 there were 15,597,280 shares of the registrant's Common Stock outstanding.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

BANCFIRST CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	September 30, 2015 (unaudited)	December 31, 2014 (see Note 1)
ASSETS		
Cash and due from banks	\$ 163,188	\$ 203,545
Interest-bearing deposits with banks	1,491,873	1,710,350
Securities (fair value: \$507,923 and \$524,861, respectively)	507,858	524,783
Loans held for sale	12,406	9,433
Loans (net of unearned interest)	3,959,669	3,851,398
Allowance for loan losses	(40,970)	(40,889)
Loans, net of allowance for loan losses	3,918,699	3,810,509
Premises and equipment, net	120,659	121,341
Other real estate owned	7,650	7,859
Intangible assets, net	9,203	10,635
Goodwill	44,594	44,962
Accrued interest receivable and other assets	129,966	131,555
Total assets	\$6,406,096	\$6,574,972
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	\$2,244,711	\$2,411,066
Interest-bearing	3,453,880	3,493,638
Total deposits	5,698,591	5,904,704
Short-term borrowings	3,777	3,982
Accrued interest payable and other liabilities	30,863	30,168
Junior subordinated debentures	26,804	26,804
Total liabilities	5,760,035	5,965,658
Stockholders' equity:		
Senior preferred stock, \$1.00 par; 10,000,000 shares authorized; none issued	—	—
Cumulative preferred stock, \$5.00 par; 900,000 shares authorized; none issued	—	—
Common stock, \$1.00 par, 20,000,000 shares authorized; shares issued and	15,591	15,504

outstanding: 15,591,530 and 15,504,513, respectively		
Capital surplus	100,835	96,841
Retained earnings	527,038	492,776
Accumulated other comprehensive income, net of income tax of \$1,638		
and \$2,644, respectively	2,597	4,193
Total stockholders' equity	646,061	609,314
Total liabilities and stockholders' equity	\$6,406,096	\$6,574,972

The accompanying Notes are an integral part of these consolidated financial statements.

BANCFIRST CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
INTEREST INCOME				
Loans, including fees	\$47,342	\$46,759	\$139,781	\$135,263
Securities:				
Taxable	1,291	1,536	4,148	4,343
Tax-exempt	249	262	730	815
Federal funds sold	—	—	—	1
Interest-bearing deposits with banks	1,009	1,112	3,137	3,302
Total interest income	49,891	49,669	147,796	143,724
INTEREST EXPENSE				
Deposits	2,522	2,658	7,602	8,180
Short-term borrowings	1	6	3	13
Long-term borrowings	—	—	—	25
Junior subordinated debentures	492	491	1,474	1,474
Total interest expense	3,015	3,155	9,079	9,692
Net interest income	46,876	46,514	138,717	134,032
Provision for loan losses	1,424	(3,115)	4,029	1,232
Net interest income after provision for loan losses	45,452	49,629	134,688	132,800
NONINTEREST INCOME				
Trust revenue	2,295	2,380	6,837	6,846
Service charges on deposits	14,910	14,226	42,574	42,044
Securities transactions (includes accumulated other comprehensive income reclassifications of \$0, \$0, \$3,912 and \$88, respectively)	—	284	7,121	819
Income from sales of loans	545	569	1,534	1,387
Insurance commissions	4,427	4,152	11,615	11,380
Cash management	1,906	1,770	5,611	5,058
Gain on sale of other assets	27	242	108	250
Other	1,214	1,315	3,935	4,327
Total noninterest income	25,324	24,938	79,335	72,111
NONINTEREST EXPENSE				
Salaries and employee benefits	28,746	28,153	84,145	81,569
Occupancy, net	3,051	2,920	8,586	8,493
Depreciation	2,488	2,432	7,401	7,156
Amortization of intangible assets	444	444	1,333	1,310
Data processing services	1,132	1,183	3,428	3,538
Net expense from other real estate owned	51			