

FIDELITY SOUTHERN CORP
Form 10-Q
August 09, 2016

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
For the quarterly period ended June 30, 2016
Commission file number 001-34981

Fidelity Southern Corporation
(Exact name of registrant as specified in its charter)

Georgia 58-1416811
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
3490 Piedmont Road, Suite 1550 30305
Atlanta, Georgia
(Address of principal executive offices) (Zip Code)

(404) 639-6500
(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 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 Smaller reporting company
(Do not check if 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 August 1, 2016 (the most recent practicable date), the Registrant had outstanding 26,035,984 shares of Common Stock.

FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES
 Quarterly Report on Form 10-Q
 For the Three and Six Months Ended June 30, 2016

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(\$ in thousands)	(Unaudited)	
	June 30, 2016	December 31, 2015
Assets		
Cash and due from banks	\$24,535	\$ 19,176
Interest-bearing deposits with banks	64,210	66,957
Federal funds sold	60,000	—
Cash and cash equivalents	148,745	86,133
Investment securities available-for-sale	168,938	172,397
Investment securities held-to-maturity (fair value of \$17,666 and \$14,598, respectively)	17,224	14,398
Loans held-for-sale (includes loans at fair value of \$299,616 and \$233,525, respectively)	459,029	397,834
Loans	3,190,707	2,896,948
Allowance for loan losses	(28,037)	(26,464)
Loans, net of allowance for loan losses	3,162,670	2,870,484
Premises and equipment, net	86,515	79,629
Other real estate, net	18,621	18,677
Bank owned life insurance	67,025	66,109
Servicing rights, net	78,820	84,944
Other assets	74,340	58,458
Total assets	\$4,281,927	\$ 3,849,063
Liabilities		
Deposits		
Noninterest-bearing demand deposits	\$995,673	\$ 786,779
Interest-bearing deposits	2,573,933	2,392,732
Total deposits	3,569,606	3,179,511
Short-term borrowings	215,833	209,730
Subordinated debt, net	120,388	120,322
Other liabilities	40,230	38,041
Total liabilities	3,946,057	3,547,604
Shareholders' equity		
Preferred stock, no par value. Authorized 10,000,000; zero issued and outstanding	—	—
Common stock, no par value. Authorized 50,000,000; issued and outstanding 25,509,216 and 23,140,774, respectively	196,913	169,848
Accumulated other comprehensive income, net of tax	3,364	1,544
Retained earnings	135,593	130,067
Total shareholders' equity	335,870	301,459
Total liabilities and shareholders' equity	\$4,281,927	\$ 3,849,063
See accompanying notes to unaudited consolidated financial statements.		

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FIDELITY SOUTHERN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
(\$ in thousands, except per share data)	2016	2015	2016	2015
Interest income:				
Loans, including fees	\$35,244	\$26,382	\$68,189	\$51,671
Investment securities:				
Taxable interest income	1,359	1,037	2,562	2,127
Nontaxable interest income	85	83	162	178
Other	118	14	185	26
Total interest income	36,806	27,516	71,098	54,002
Interest expense:				
Deposits	3,211	2,683	6,476	5,175
Other borrowings	311	161	605	338
Subordinated debt	1,441	658	2,880	934
Total interest expense	4,963	3,502		