

FIRST BUSEY CORP /NV/  
Form 10-Q  
November 08, 2012

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 9/30/2012**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Commission File No. 0-15950**

## FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**37-1078406**  
(I.R.S. Employer Identification No.)

**100 W. University Ave.,  
Champaign, Illinois**  
(Address of principal  
executive offices)

**61820**  
(Zip code)

Registrant's telephone number, including area code: **(217) 365-4516**

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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 the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange 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

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

Class	Outstanding at November 8, 2012
Common Stock, \$.001 par value	86,644,425

**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

## FIRST BUSEY CORPORATION and Subsidiaries

## CONSOLIDATED BALANCE SHEETS

September 30, 2012 and December 31, 2011

(Unaudited)

	September 30, 2012	December 31, 2011
	(dollars in thousands)	
<b>Assets</b>		
Cash and due from banks (interest-bearing 2012 \$243,561; 2011 \$219,879)	\$ 328,308	\$ 315,053
Securities available for sale	964,187	831,749
Loans held for sale	24,415	15,249
Loans (net of allowance for loan losses 2012 \$49,213; 2011 \$58,506)	1,961,691	1,977,589
Premises and equipment	72,214	69,398
Goodwill	20,686	20,686
Other intangible assets	13,537	16,018
Cash surrender value of bank owned life insurance	39,281	37,882
Other real estate owned (OREO)	8,486	8,452
Deferred tax asset, net	38,981	48,236
Other assets	57,878	61,810
<b>Total assets</b>	<b>\$ 3,529,664</b>	<b>\$ 3,402,122</b>
<b>Liabilities and Stockholders Equity</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest-bearing	\$ 510,146	\$ 503,118
Interest-bearing	2,382,378	2,260,336
<b>Total deposits</b>	<b>\$ 2,892,524</b>	<b>\$ 2,763,454</b>
Securities sold under agreements to repurchase	131,753	127,867
Long-term debt	7,417	19,417
Junior subordinated debt owed to unconsolidated trusts	55,000	55,000
Other liabilities	25,649	27,117
<b>Total liabilities</b>	<b>\$ 3,112,343</b>	<b>\$ 2,992,855</b>
<b>Stockholders Equity</b>		
Series C Preferred stock, \$.001 par value, 72,664 shares authorized, issued and outstanding, \$1,000.00 liquidation value per share	\$ 72,664	\$ 72,664
Common stock, \$.001 par value, authorized 200,000,000 shares; shares issued 88,287,132	88	88
Additional paid-in capital	594,470	594,009
Accumulated deficit	(233,838)	(238,085)
Accumulated other comprehensive income	16,053	13,124
<b>Total stockholders equity before treasury stock and unearned ESOP shares</b>	<b>\$ 449,437</b>	<b>\$ 441,800</b>
Common stock shares held in treasury at cost 2012 1,622,707; 2011 1,646,726	(31,699)	(32,116)
Unearned ESOP shares 20,000 shares	(417)	(417)
<b>Total stockholders equity</b>	<b>\$ 417,321</b>	<b>\$ 409,267</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 3,529,664</b>	<b>\$ 3,402,122</b>
<b>Common shares outstanding at period end</b>	<b>86,644,425</b>	<b>86,620,406</b>

See accompanying notes to unaudited consolidated financial statements.



## FIRST BUSEY CORPORATION and Subsidiaries

## CONSOLIDATED STATEMENTS OF INCOME

For the Nine Months Ended September 30, 2012 and 2011

(Unaudited)

	2012		2011
	(dollars in thousands, except per share amounts)		
<b>Interest income:</b>			
Interest and fees on loans	\$	74,450	\$ 87,924
Interest and dividends on investment securities:			
Taxable interest income		11,209	11,557
Non-taxable interest income		2,667	2,099
Dividends		6	10
Total interest income	\$	88,332	\$ 101,590
<b>Interest expense:</b>			
Deposits	\$	10,026	\$ 14,536
Securities sold under agreements to repurchase		217	298
Short-term borrowings		26	29
Long-term debt		552	1,212
Junior subordinated debt owed to unconsolidated trusts		994	1,600
Total interest expense	\$	11,815	\$ 17,675
Net interest income	\$	76,517	\$ 83,915
Provision for loan losses		13,000	15,000
Net interest income after provision for loan losses	\$	63,517	\$ 68,915
<b>Other income:</b>			
Trust fees	\$	13,245	\$ 11,765
Commissions and brokers' fees, net		1,578	1,415
Remittance processing		6,346	7,119
Service charges on deposit accounts		8,646	9,513
Other service charges and fees		4,246	3,963
Gain on sales of loans		8,924	7,444
Security gains (losses), net		575	