

FIRST MID ILLINOIS BANCSHARES INC
Form 10-Q
May 08, 2009

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 March 31, 2009

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 0-13368

FIRST MID-ILLINOIS BANCSHARES, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

37-1103704
(I.R.S. employer identification no.)

1515 Charleston Avenue,
Mattoon, Illinois
(Address of principal executive offices)

61938
(Zip code)

(217) 234-7454
(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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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, 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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(Do not check if a smaller reporting
company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). [] Yes [X]
No

As of May 8, 2009, 6,120,189 common shares, \$4.00 par value, were outstanding.

PART I

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets	(Unaudited)	
(In thousands, except share data)	March 31 2009	December 31, 2008
Assets		
Cash and due from banks:		
Non-interest bearing	\$ 49,555	\$ 17,756
Interest bearing	30,235	30,587
Federal funds sold	40,000	38,300
Cash and cash equivalents	119,790	86,643
Investment securities:		
Available-for-sale, at fair value	211,457	169,476
Held-to-maturity, at amortized cost (estimated fair value of \$470 and \$610 at March 31, 2009 and December 31, 2008, respectively)	458	599
Loans held for sale	5,620	537
Loans	704,859	741,401
Less allowance for loan losses	(7,993)	(7,587)
Net loans	696,866	733,814
Interest receivable	6,019	7,161
Other real estate owned	3,187	2,388
Premises and equipment, net	15,258	14,985
Goodwill, net	17,363	17,363
Intangible assets, net	3,370	3,562
Other assets	13,150	13,172
Total assets	\$ 1,092,538	\$ 1,049,700
Liabilities and Stockholders' Equity		
Deposits:		
Non-interest bearing	\$ 119,764	\$ 119,986
Interest bearing	730,592	686,368
Total deposits	850,356	806,354
Securities sold under agreements to repurchase	69,887	80,708
Interest payable	1,728	1,616
FHLB borrowings	37,750	37,750
Other borrowings	-	13,000
Junior subordinated debentures	20,620	20,620
Other liabilities	6,261	6,874
Total liabilities	986,602	966,922
Stockholders' Equity		
Convertible preferred stock, no par value; authorized 1,000,000; issued 4,527 shares in 2009	22,635	-
Common stock, \$4 par value; authorized 18,000,000 shares; issued 7,291,247 shares in 2009 and 7,254,117 shares in 2008	29,165	29,017
Additional paid-in capital	25,942	25,289
Retained earnings	59,990	58,059
Deferred compensation	2,775	2,787
Accumulated other comprehensive loss	(1,584)	(416)

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Less treasury stock at cost, 1,171,058 shares in 2009		
and 1,121,273 shares in 2008	(32,987)	(31,958)
Total stockholders' equity	105,936	82,778
Total liabilities and stockholders' equity	\$ 1,092,538	\$ 1,049,700

See accompanying notes to unaudited condensed consolidated financial statements.

Condensed Consolidated Statements of Income (unaudited)

(In thousands, except per share data)

	Three months ended March 31,	
	2009	2008
Interest income:		
Interest and fees on loans	\$ 10,863	\$ 12,354
Interest on investment securities	2,084	2,122
Interest on federal funds sold	13	158
Interest on deposits with other financial institutions	4	153
Total interest income	12,964	14,787
Interest expense:		
Interest on deposits	3,573	4,850
Interest on securities sold under agreements to repurchase	26	368
Interest on FHLB borrowings	423	536
Interest on other borrowings	22	165
Interest on subordinated debentures	316	366
Total interest expense	4,360	6,285
Net interest income	8,604	8,502
Provision for loan losses	604	191
Net interest income after provision for loan losses	8,000	