

FIRST BANCSHARES INC /MS/
Form 10-Q
August 09, 2018

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, 2018

Commission file number: 000-22507

THE FIRST BANCSHARES, INC.

(Exact name of Registrant as specified in its charter)

Mississippi 64-0862173
(State of Incorporation) (IRS Employer Identification No)

6480 U.S. Highway 98 West, Suite A, Hattiesburg, Mississippi 39402
(Address of principal executive offices) (Zip Code)

(601) 268-8998

(Registrant's telephone number, including area code)

Not Applicable

(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 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, or an emerging growth company.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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.

Common stock, \$1.00 par value, 13,092,447 shares issued and 13,065,953 outstanding as of August 2, 2018.

The First Bancshares, Inc.

Form 10-Q

Quarter Ended June 30, 2018

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PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****THE FIRST BANCSHARES, INC.****CONSOLIDATED BALANCE SHEETS**

(\$ In Thousands)

	(Unaudited) June 30, 2018	(Audited) December 31, 2017
ASSETS		
Cash and due from banks	\$ 97,554	\$ 42,980
Interest-bearing deposits with banks	20,792	48,466
Federal funds sold	2,079	475
Total cash and cash equivalents	120,425	91,921
Securities held-to-maturity, at amortized cost	6,000	6,000
Securities available-for-sale, at fair value	437,011	356,893
Other securities	10,320	9,969
Total securities	453,331	372,862
Loans held for sale	5,914	4,790
Loans	1,710,271	1,225,306
Allowance for loan losses	(9,512)	(8,288)
Loans, net	1,706,673	1,221,808
Interest receivable	8,493	6,705
Premises and equipment	62,289	46,426
Cash surrender value of bank-owned life insurance	36,634	27,054
Goodwill	54,944	19,960
Other real estate owned	7,890	7,158
Other assets	31,010	19,344

TOTAL ASSETS	\$2,481,689	\$ 1,813,238
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Deposits:		
Noninterest-bearing	\$ 459,402	\$ 301,989
Interest-bearing	1,637,833	1,168,576
TOTAL DEPOSITS	2,097,235	1,470,565
Interest payable	1,186	353
Borrowed funds	10,516	104,072
Subordinated debentures	75,192	10,310
Other liabilities	11,734	5,470
TOTAL LIABILITIES	2,195,863	1,590,770
STOCKHOLDERS' EQUITY:		
Common stock, par value \$1 per share, 20,000,000 shares authorized; 13,092,447 shares issued at June 30, 2018, and 11,192,401 shares issued at December 31, 2017, respectively	13,092	11,192
Additional paid-in capital	216,310	158,456
Retained earnings	61,369	53,722
Accumulated other comprehensive loss	(4,481)	(438)
Treasury stock, at cost, 26,494 shares at June 30, 2018 and at December 31, 2017	(464)	(464)
TOTAL STOCKHOLDERS' EQUITY	285,826	222,468
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,481,689	\$ 1,813,238

See Notes to Consolidated Financial Statements

THE FIRST BANCSHARES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(\$ In Thousands, except earnings and dividends per share)

	(Unaudited) Three Months Ended June 30,		(Unaudited) Six Months Ended June 30,	
	2018	2017	2018	2017
INTEREST INCOME:				
Interest and fees on loans	\$ 21,714	\$ 14,170	\$ 37,699	\$ 27,670
Interest and dividends on securities:				
Taxable interest and dividends	2,423	1,605	4,409	