

GUARANTY FEDERAL BANCSHARES INC
Form 10-Q
May 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2015

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 0-23325

Guaranty Federal Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Delaware

43-1792717

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

1341 West Battlefield

Springfield, Missouri

65807

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (417) 520-4333

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

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.

<u>Class</u>	<u>Outstanding as of May 1, 2015</u>
Common Stock, Par Value \$0.10 per share	4,375,969 Shares

GUARANTY FEDERAL BANCSHARES, INC.

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PART I FINANCIAL INFORMATION**Item 1. Financial Statements****GUARANTY FEDERAL BANCSHARES, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****MARCH 31, 2015 (UNAUDITED) AND DECEMBER 31, 2014**

ASSETS	3/31/15	12/31/14
Cash and due from banks	\$3,411,462	\$3,604,316
Interest-bearing deposits in other financial institutions	40,645,425	8,889,574
Cash and cash equivalents	44,056,887	12,493,890
Available-for-sale securities	87,255,740	86,467,985
Held-to-maturity securities	56,523	60,993
Stock in Federal Home Loan Bank, at cost	2,847,500	3,156,900
Mortgage loans held for sale	1,417,706	1,214,632
Loans receivable, net of allowance for loan losses of March 31, 2015 - \$6,755,671 - December 31, 2014 - \$6,588,597	494,728,868	486,586,636
Accrued interest receivable:		
Loans	1,565,888	1,704,374
Investments and interest-bearing deposits	262,946	325,684
Prepaid expenses and other assets	4,386,728	4,530,191
Foreclosed assets held for sale	3,160,316	3,165,447
Premises and equipment, net	10,668,600	10,602,763
Bank owned life insurance	14,507,656	14,417,220
Income taxes receivable	323,343	320,416
Deferred income taxes	3,199,794	3,412,513
	\$668,438,495	\$628,459,644

LIABILITIES AND STOCKHOLDERS' EQUITY**LIABILITIES**

Deposits	\$525,821,413	\$479,818,282
FHLB and Federal Reserve advances	52,350,000	60,350,000
Securities sold under agreements to repurchase	10,000,000	10,000,000
Subordinated debentures	15,465,000	15,465,000
Advances from borrowers for taxes and insurance	246,307	143,984
Accrued expenses and other liabilities	973,311	963,386
Accrued interest payable	240,626	242,145
	605,096,657	566,982,797

COMMITMENTS AND CONTINGENCIES

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STOCKHOLDERS' EQUITY

Capital Stock:

Common stock, \$0.10 par value; authorized 10,000,000 shares; issued March 31, 2015 and December 31, 2014 - 6,844,503 and 6,823,203 shares; respectively	684,450	682,320
Additional paid-in capital	50,264,026	50,366,546
Retained earnings, substantially restricted	49,660,437	48,549,691
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities, net of income taxes	43,302	(448,421)
	100,652,215	99,150,136
Treasury stock, at cost; March 31, 2015 and December 31, 2014 - 2,468,534 and 2,492,552 shares, respectively	(37,310,377)	(37,673,289)
	63,341,838	61,476,847
	\$668,438,495	\$628,459,644

See Notes to Condensed Consolidated Financial Statements

GUARANTY FEDERAL BANCSHARES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

THREE MONTHS ENDED MARCH 31, 2015 AND 2014 (UNAUDITED)

	3/31/2015	3/31/2014 Retrospectively adjusted - Note 7
Interest Income		
Loans	\$5,904,566	\$5,867,558
Investment securities	353,050	457,566
Other	30,021	34,940
	6,287,637	6,360,064
Interest Expense		
Deposits	594,929	606,793
FHLB and Federal Reserve advances	298,806	