

RIVERVIEW BANCORP INC  
Form 10-Q  
November 10, 2008

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 September 30, 2008

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: 0-22957

RIVERVIEW BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction of incorporation  
or organization)

91-1838969  
(I.R.S. Employer  
I.D. Number)

900 Washington St., Ste. 900, Vancouver,  
Washington  
(Address of principal executive offices)

98660  
(Zip Code)

Registrant's telephone number, including area  
code:

(360) 693-6650

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 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. Check one:

Large accelerated filer ( )      Accelerated filer (X)  
Non-accelerated filer ( )      Smaller reporting company ( )

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Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

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, \$.01 par value per share, 10,923,773 shares outstanding as of November 1, 2008.

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RIVERVIEW BANCORP, INC. AND SUBSIDIARY  
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## Part I. Financial Information

## Item 1. Financial Statements (Unaudited)

## RIVERVIEW BANCORP, INC. AND SUBSIDIARY

## CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 2008 AND MARCH 31, 2008

(In thousands, except share and per share data) (Unaudited)	September 30, 2008	March 31, 2008
<b>ASSETS</b>		
Cash (including interest-earning accounts of \$11,786 and \$14,238)	\$ 26,214	\$ 36,439
Loans held for sale	773	-
Investment securities held to maturity, at amortized cost (fair value of \$536)	536	-
Investment securities available for sale, at fair value (amortized cost of \$9,371 and \$7,825)	9,473	7,487
Mortgage-backed securities held to maturity, at amortized cost (fair value of \$701 and \$892)	698	885
Mortgage-backed securities available for sale, at fair value (amortized cost of \$4,619 and \$5,331)	4,567	5,338
Loans receivable (net of allowance for loan losses of \$16,124 and \$10,687)	770,391	756,538
Real estate and other personal property owned	699	494
Prepaid expenses and other assets	6,102	2,679
Accrued interest receivable	3,280	3,436
Federal Home Loan Bank stock, at cost	7,350	7,350
Premises and equipment, net	20,281	21,026
Deferred income taxes, net	4,442	4,571
Mortgage servicing rights, net	271	302
Goodwill	25,572	25,572
Core deposit intangible, net	488	556
Bank owned life insurance	14,470	14,176
<b>TOTAL ASSETS</b>	<b>\$ 895,607</b>	<b>\$ 886,849</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

## LIABILITIES:

Deposit accounts	\$ 637,490	\$ 667,000
Accrued expenses and other liabilities	7,675	8,654
Advanced payments by borrowers for taxes and insurance	375	393
Federal Home Loan Bank advances	136,660	92,850
Junior subordinated debentures	22,681	22,681
Capital lease obligations	2,668	2,686
<b>Total liabilities</b>	<b>807,549</b>	<b>794,264</b>

## COMMITMENTS AND CONTINGENCIES (See Note 14)

## SHAREHOLDERS' EQUITY:

Serial preferred stock, \$.01 par value; 250,000 authorized, issued and outstanding: none	-	-
Common stock, \$.01 par value; 50,000,000 authorized, issued and outstanding:		
September 30, 2008 – 10,923,773 issued and outstanding	109	109
March 31, 2008 – 10,913,773 issued and outstanding		
Additional paid-in capital	46,846	46,799
Retained earnings	42,024	46,871
Unearned shares issued to employee stock ownership trust	(954 )	(976 )
Accumulated other comprehensive income (loss)	33	(218 )
Total shareholders' equity	88,058	92,585
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$	895,607 \$	886,849

See notes to consolidated financial statements.

RIVERVIEW BANCORP, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE AND SIX MONTHS ENDED  
 SEPTEMBER 30, 2008 AND 2007

(In thousands, except share and per share data) (Unaudited)  
 INTEREST INCOME:

	Three months Ended September 30,		Six months Ended September 30,	
	2008	2007	2008	2007
Interest and fees on loans receivable	\$ 13,425	\$ 14,631	\$ 26,749	\$ 29,511