

S&T BANCORP INC  
Form 10-Q  
May 07, 2014  
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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, 2014

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 0-12508

S&T BANCORP, INC.  
(Exact name of registrant as specified in its charter)

Pennsylvania 25-1434426  
(State or other jurisdiction of (IRS Employer  
incorporation or organization) Identification No.)

800 Philadelphia Street, Indiana, PA 15701  
(Address of principal executive offices) (zip code)

800-325-2265  
(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 (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, 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.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

Common Stock, \$2.50 Par Value - 29,716,749 shares as of April 30, 2014

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CONSOLIDATED BALANCE SHEETS

	March 31, 2014	December 31, 2013
	(Unaudited)	(Audited)
(dollars in thousands, except share and per share data)		
<b>ASSETS</b>		
Cash and due from banks, including interest-bearing deposits of \$114,061 and \$53,594 at March 31, 2014 and December 31, 2013	\$185,303	\$108,356
Securities available-for-sale, at fair value	551,896	509,425
Loans held for sale	1,133	2,136
Portfolio loans, net of unearned income	3,627,896	3,566,199
Allowance for loan losses	(46,616)	(46,255)
Portfolio loans, net	3,581,280	3,519,944
Bank owned life insurance	60,910	60,480
Premises and equipment, net	36,239	36,615
Federal Home Loan Bank and other restricted stock, at cost	11,963	13,629
Goodwill	175,820	175,820
Other intangible assets, net	3,443	3,759
Other assets	99,000	103,026
<b>Total Assets</b>	<b>\$4,706,987</b>	<b>\$4,533,190</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$1,032,372	\$992,779
Interest-bearing demand	312,477	312,790
Money market	360,414	281,403
Savings	1,034,388	994,805
Certificates of deposit	1,128,630	1,090,531
<b>Total Deposits</b>	<b>3,868,281</b>	<b>3,672,308</b>
Securities sold under repurchase agreements	38,434	33,847
Short-term borrowings	100,000	140,000
Long-term borrowings	21,226	21,810
Junior subordinated debt securities	45,619	45,619
Other liabilities	49,776	48,300
<b>Total Liabilities</b>	<b>4,123,336</b>	<b>3,961,884</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (\$2.50 par value)		
Authorized—50,000,000 shares		
Issued—31,197,365 shares at March 31, 2014 and December 31, 2013	77,993	77,993
Outstanding—29,718,126 shares at March 31, 2014 and 29,737,725 shares at December 31, 2013		
Additional paid-in capital	78,325	78,140
Retained earnings	477,790	468,158
Accumulated other comprehensive income (loss)	(9,648)	(12,694)
Treasury stock (1,479,239 shares at March 31, 2014 and 1,459,640 shares at December 31, 2013, at cost)	(40,809)	(40,291)
<b>Total Shareholders' Equity</b>	<b>583,651</b>	<b>571,306</b>

Total Liabilities and Shareholders' Equity	\$4,706,987	\$4,533,190
See Notes to Consolidated Financial Statements		

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S&T BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(Unaudited)

	Three Months Ended March	
	31,	2013
(dollars in thousands, except per share data)	2014	
<b>INTEREST INCOME</b>		
Loans, including fees	\$35,649	\$35,045
Investment Securities:		
Taxable	1,983	1,863
Tax-exempt	929	833
Dividends	104	102
Total Interest Income	38,665	37,843
<b>INTEREST EXPENSE</b>		
Deposits	2,510	3,202
Borrowings and junior subordinated debt securities	564	972
Total Interest Expense	3,074	4,174
<b>NET INTEREST INCOME</b>	<b>35,591</b>	<b>33,669</b>
Provision for loan losses	289	2,307
Net Interest Income After Provision for Loan Losses	35,302	31,362
<b>NONINTEREST INCOME</b>		
Securities gains, net	1	2
Wealth management fees	2,955	2,576
Service charges on deposit accounts	2,509	2,448
Debit and credit card fees	2,502	2,451
Insurance fees	1,677	1,775
Mortgage banking	132	482
Gain on sale of merchant card servicing business	—	3,093
Other	1,640	1,979
Total Noninterest Income	11,416	14,806
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	15,376	16,067
Net occupancy	2,230	2,169
Data processing	2,095	2,664
Furniture and equipment	1,271	1,308
Professional services and legal	663	974
Other taxes	631	999
FDIC insurance	631	776