

LANDMARK BANCORP INC  
Form 10-Q  
August 03, 2006

**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 June 30, 2006**

**OR**

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

**For transition period from        to**

**Commission File Number 0-33203**

**LANDMARK BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**43-1930755**

(I.R.S. Employer Identification Number)

**701 Poyntz Avenue, Manhattan, Kansas**

(Address of principal executive offices)

**66502**

(Zip Code)

**(785) 565-2000**

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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 Registrant's classes of common stock as of the latest practicable date: As of July 31, 2006, the Registrant had outstanding 2,229,258 shares of its common stock, \$.01 par value per share.

**LANDMARK BANCORP, INC.**  
**Form 10-Q Quarterly Report**

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**LANDMARK BANCORP, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2006</b>	<b>December 31, 2005</b>
<b>ASSETS</b>		
	<b>(Unaudited)</b>	
Cash and cash equivalents	\$ 13,832,885	\$ 21,490,512
Investment securities available for sale, at fair value	134,557,744	140,130,512
Loans, net	392,953,154	274,565,855
Loans held for sale	4,137,150	1,163,211
Premises and equipment, net	12,992,315	8,412,235
Goodwill	13,009,167	7,535,584
Other intangible assets, net	4,512,120	2,418,213
Accrued interest and other assets	17,582,041	9,393,839
<b>Total assets</b>	<b>\$ 593,576,576</b>	<b>\$ 465,109,961</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$ 429,796,665	\$ 331,272,731
Federal Home Loan Bank borrowings	80,317,370	63,212,318
Other borrowings	30,552,178	22,046,000
Accrued expenses, taxes and other liabilities	7,223,297	4,506,305
<b>Total liabilities</b>	<b>547,889,510</b>	<b>421,037,354</b>
<b>Stockholders' equity:</b>		
Common stock, \$0.01 par, 5,000,000 shares authorized, 2,244,994 and 2,244,327 shares issued, respectively	22,450	22,443
Additional paid-in capital	19,943,097	19,868,567
Retained earnings	27,581,301	25,322,019
Accumulated other comprehensive loss	(1,445,268)	(725,908)
Treasury stock, at cost; 15,736 shares	(414,514)	(414,514)
<b>Total stockholders' equity</b>	<b>45,687,066</b>	<b>44,072,607</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 593,576,576</b>	<b>\$ 465,109,961</b>

*See accompanying notes to condensed consolidated financial statements.*

**LANDMARK BANCORP, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
(Unaudited)

	<b>Three Months Ended June 30,</b>	
	<b>2006</b>	<b>2005</b>
<b>Interest income:</b>		
Loans	\$ 6,860,807	\$ 4,288,778
Investment securities	1,455,327	1,121,711
Other	30,108	40,175
<b>Total interest income</b>	<b>8,346,242</b>	<b>5,450,664</b>
<b>Interest expense:</b>		
Deposits	2,616,379	1,355,432
Borrowed funds	1,182,976	874,884
<b>Total interest expense</b>	<b>3,799,355</b>	<b>2,230,316</b>
<b>Net interest income</b>	<b>4,546,887</b>	<b>3,220,348</b>
<b>Provision for loan losses</b>	<b>15,000</b>	<b>105,000</b>
<b>Net interest income after provision for loan losses</b>	<b>4,531,887</b>	<b>3,115,348</b>
<b>Non-interest income:</b>		
Fees and service charges	1,128,463	892,928
Gains on sale of loans	322,983	205,818
Gains (losses) on sale of investments, net	(443,797 )	40,540
Gains on sale of other assets	681,630	
Bank owned life insurance	112,300	20,287
Other		