

GUARANTY FEDERAL BANCSHARES INC  
Form 10-Q  
November 14, 2011

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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 September 30, 2011

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  
(Address of principal executive offices)

65807  
(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

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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.

Class	Outstanding as of November 1, 2011
Common Stock, Par Value \$0.10 per share	2,683,351 Shares

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GUARANTY FEDERAL BANCSHARES, INC.

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## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

GUARANTY FEDERAL BANCSHARES, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
 SEPTEMBER 30, 2011 (UNAUDITED) AND DECEMBER 31, 2010

ASSETS	9/30/11	12/31/10
Cash	\$2,955,938	\$2,968,669
Interest-bearing deposits in other financial institutions	43,987,436	11,176,660
Cash and cash equivalents	46,943,374	14,145,329
Interest-bearing deposits	5,587,654	12,785,000
Available-for-sale securities	82,513,839	96,844,653
Held-to-maturity securities	227,224	260,956
Stock in Federal Home Loan Bank, at cost	3,846,900	5,025,200
Mortgage loans held for sale	1,989,176	2,685,163
Loans receivable, net of allowance for loan losses of September 30, 2011 - \$13,557,076 - December 31, 2010 - \$13,082,703	483,676,462	501,980,385
Accrued interest receivable:		
Loans	1,835,574	2,058,576
Investments and interest-bearing deposits	406,017	611,698
Prepaid expenses and other assets	7,478,224	6,161,861
Prepaid FDIC deposit insurance premiums	2,271,548	2,977,356
Foreclosed assets held for sale	9,321,083	10,539,867
Premises and equipment	11,230,799	11,324,685
Bank owned life insurance	10,689,790	10,449,630
Deferred income taxes	4,659,040	4,817,761
	\$672,676,704	\$682,668,120
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits	\$492,663,249	\$480,694,273
Federal Home Loan Bank advances	68,050,000	93,050,000
Securities sold under agreements to repurchase	39,750,000	39,750,000
Subordinated debentures	15,465,000	15,465,000
Advances from borrowers for taxes and insurance	443,818	134,002
Accrued expenses and other liabilities	1,163,629	655,404
Accrued interest payable	602,840	878,675
	618,138,536	630,627,354
<b>COMMITMENTS AND CONTINGENCIES</b>	-	-
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock:		
Series A preferred stock, \$0.01 par value; authorized 2,000,000 shares; issued and outstanding September 30, 2011 and December 31, 2010 - 17,000 shares	16,357,022	16,150,350
Common stock, \$0.10 par value; authorized 10,000,000 shares; issued September 30, 2011 and December 31, 2010 - 6,779,800 shares;	677,980	677,980

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Common stock warrants; September 30, 2011 and December 31, 2010 - 459,459 shares	1,377,811	1,377,811
Additional paid-in capital	58,347,814	58,505,046
Unearned ESOP shares	(261,930 )	(432,930 )
Retained earnings, substantially restricted	37,430,877	35,746,914
Accumulated other comprehensive income		
Unrealized appreciation on available-for-sale securities, net of income taxes	2,232,410	1,843,004
	116,161,984	113,868,175
Treasury stock, at cost; September 30, 2011 and December 31, 2010 -4,072,156 and 4,080,220 shares, respectively	(61,623,816 )	(61,827,409 )
	54,538,168	52,040,766
	\$672,676,704	\$682,668,120

See Notes to Condensed Consolidated Financial Statements

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GUARANTY FEDERAL BANCSHARES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 (UNAUDITED)

	Three months ended		Nine months ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
<b>Interest Income</b>				
Loans	\$6,943,727	\$6,861,717	\$20,483,736	\$21,244,834
Investment securities	711,642	866,386	2,174,143	2,724,195
Other	74,210	117,806	243,312	370,777
	7,729,579	7,845,909	22,901,191	24,339,806
<b>Interest Expense</b>				
Deposits	1,397,910	2,346,081	4,508,324	7,654,209
Federal Home Loan Bank advances	568,868	768,569	1,776,307	2,334,875
Subordinated debentures	132,614	255,945	473,416	767,837
Other	298,806	289,240	866,682	864,807
	2,398,198	3,659,835	7,624,729	11,621,728
Net Interest Income	5,331,381	4,186,074	15,276,462	12,718,078
Provision for Loan Losses	900,000	850,000	2,800,000	2,750,000
Net Interest Income After Provision for Loan Losses	4,431,381	3,336,074	12,476,462	9,968,078
<b>Noninterest Income</b>				
Service charges	339,674	386,967	1,037,637	1,173,517
Other fees	7,379	8,805	20,716	22,473
Gain on sale of investment securities	82,348	41,471	198,146	215,359
Gain on sale of loans	370,204	472,082	900,539	1,129,621
Loss on foreclosed assets	(82,961 )	(33,152 )	(506,178 )	(43,865 )
Other income	279,576	285,278	818,458	881,647
	996,220	1,161,451	2,469,318	3,378,752
<b>Noninterest Expense</b>				
Salaries and employee benefits	2,264,025	2,110,001	6,719,683	6,298,459
Occupancy	394,543	431,556	1,243,069	1,276,283
FDIC deposit insurance premiums	229,047	304,069	749,567	928,492
Data processing	121,882	122,133	397,451	336,555
Advertising	75,000	75,000	225,000	225,000
Other expense	800,047	783,943	2,620,805	2,396,744
	3,884,544	3,826,702	11,955,575	11,461,533
Income Before Income Taxes	1,543,057	670,823	2,990,205	1,885,297
Provision for Income Taxes	327,427	148,619	462,071	394,724
Net Income	1,215,630	522,204	2,528,134	1,490,573
Preferred Stock Dividends and Discount Accretion	281,391	281,391	844,173	844,173
Net Income Available to Common Shareholders	\$934,239	\$240,813	\$1,683,961	\$646,400
<b>Basic Income Per Common Share</b>				
Basic Income Per Common Share	\$0.35	\$0.09	\$0.63	\$0.24
<b>Diluted Income Per Common Share</b>				
Diluted Income Per Common Share	\$0.35	\$0.09	\$0.63	\$0.24

See Notes to Condensed Consolidated Financial Statements



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GUARANTY FEDERAL BANCSHARES, INC.  
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
NINE MONTHS ENDED SEPTEMBER 30, 2011 (UNAUDITED)

	Preferred Stock	Common Stock	Common Stock Warrants	Additional Paid-In Capital	Unearned ESOP Shares	Treasury Stock	Retained Earnings	Accumulat Other Comprehens Income
Balance, January 1, 2011	\$16,150,350	\$677,980	\$1,377,811	\$58,505,046	\$(432,930)	\$(61,827,409)	\$35,746,914	\$1,843,000
Comprehensive income								
Net income	-	-	-	-	-	-	2,528,134	-
Change in unrealized appreciation on available-for-sale securities, net of income taxes	-	-	-	-	-	-	-	389,406
Total comprehensive income								
Preferred stock discount accretion	206,672	-	-	-	-	-	(206,672 )	-
Preferred stock dividends (5%)	-	-	-	-	-	-	(637,499 )	-
Stock award plans	-	-	-	75,744	-	-	-	-
Treasury stock re-issued	-	-	-	(156,806 )	-	256,823	-	-
Treasury stock purchased	-	-	-	-	-	(53,230 )	-	-
Release of ESOP shares	-	-	-	(76,170 )	171,000	-	-	-
Balance, September 30, 2011	\$16,357,022	\$677,980	\$1,377,811	\$58,347,814	\$(261,930)	\$(61,623,816)	\$37,430,877	\$2,232,410

See Notes to Condensed Consolidated Financial Statements



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GUARANTY FEDERAL BANCSHARES, INC.  
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY  
NINE MONTHS ENDED SEPTEMBER 30, 2010 (UNAUDITED)

	Preferred Stock	Common Stock	Common Stock Warrants	Additional Paid-In Capital	Unearned ESOP Shares	Treasury Stock	Retained Earnings	Accumulat Other Comprehens Income
Balance, January 1, 2010	\$15,874,788	\$677,980	\$1,377,811	\$58,523,646	\$(660,930)	\$(61,820,869)	\$35,741,705	\$1,696,500
Comprehensive income								
Net income	-	-	-	-	-	-	1,490,573	-
Change in unrealized appreciation on available-for-sale securities and effect of interest rate swaps, net of income taxes	-	-	-	-	-	-	-	1,103,090
Total comprehensive income								
Preferred stock discount accretion	206,671	-	-	-	-	-	(206,671 )	-
Preferred stock dividends (5%)	-	-	-	-	-	-	(637,502 )	-
Stock award plans	-	-	-	80,896	-	-	-	-
Treasury stock purchased	-	-	-	-	-	(6,540 )	-	-
Release of ESOP shares	-	-	-	(98,513 )	171,000	-	-	-
Balance, September 30, 2010	\$16,081,459	\$677,980	\$1,377,811	\$58,506,029	\$(489,930)	\$(61,827,409)	\$36,388,105	\$2,799,590

See Notes to Condensed Consolidated Financial Statements

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GUARANTY FEDERAL BANCSHARES, INC  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 (UNAUDITED)

	9/30/2011	9/30/2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$2,528,134	\$1,490,573
Items not requiring (providing) cash:		
Deferred income taxes	(69,978 )	861,398
Depreciation	500,413	620,873
Provision for loan losses	2,800,000	2,750,000
Gain on loans and investment securities	(1,098,685 )	(1,344,980 )
Loss (gain) on sale of foreclosed assets	214,896	(15,710 )
Accretion of gain on termination of interest rate swaps	-	(508,746 )
Amortization of deferred income, premiums and discounts	365,404	416,987
Stock award plan expense	75,744	80,896
Treasury stock re-issued	100,017	-
Origination of loans held for sale	(36,262,395)	(52,563,214)
Proceeds from sale of loans held for sale	37,858,921	53,520,603
Release of ESOP shares	94,830	72,487
Increase in cash surrender value of bank owned life insurance	(240,160 )	(295,841 )
Changes in:		
Accrued interest receivable	428,683	191,398
Prepaid expenses and other assets	339,531	709,630
Accounts payable and accrued expenses	232,390	(185,625 )
Net cash provided by operating activities	7,867,745	5,800,729
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net change in loans	11,960,663	15,073,178
Principal payments on held-to-maturity securities	33,732	199,642
Principal payments on available-for-sale securities	10,662,491	10,496,971
Proceeds from maturities of available-for-sale securities	26,775,000	28,956,500
Purchase of premises and equipment	(406,527 )	(257,302 )
Purchase of available-for-sale securities	(32,577,705)	(50,688,976)
Proceeds from sale of available-for-sale securities	9,971,546	14,956,798
Purchase of interest-bearing deposits	-	(12,501,000)
Proceeds from maturities of interest-bearing deposits	7,197,346	11,276,802
Redemption of Federal Home Loan Bank stock	1,178,300	595,400
Purchase of tax credit investments	(950,086 )	-
Capitalized costs on foreclosed assets held for sale	(102,804 )	(273,743 )
Insurance proceeds on foreclosed assets held for sale	-	575,879
Proceeds from sale of foreclosed assets held for sale	4,600,281	2,685,837
Net cash provided by investing activities	38,342,237	21,095,986
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase in demand deposits, NOW and savings accounts	30,325,056	637,362
Net decrease in certificates of deposit	(18,356,080)	(20,001,428)
Repayments of FHLB advances	(25,000,000)	(15,000,000)
Advances from borrowers for taxes and insurance	309,816	339,734
Cash dividends paid on preferred stock	(637,499 )	(637,502 )
Treasury stock purchased	(53,230 )	(6,540 )

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Net cash used in financing activities	(13,411,937)	(34,668,374)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	32,798,045	(7,771,659 )
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	14,145,329	33,016,697
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$46,943,374	\$25,245,038

See Notes to Condensed Consolidated Financial Statements

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## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

## Note 1: Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in Guaranty Federal Bancshares, Inc.'s (the "Company") Form 10-K annual report for the Company's fiscal year ended December 31, 2010 filed with the Securities and Exchange Commission (the "SEC"). The results of operations for the periods are not necessarily indicative of the results to be expected for the full year. The condensed consolidated statement of financial condition of the Company as of December 31, 2010, has been derived from the audited consolidated balance sheet of the Company as of that date. Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted.

Certain reclassifications have been made to the 2010 condensed consolidated financial statements to conform to the 2011 financial statement presentation. These reclassifications had no effect on net income.

## Note 2: Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Guaranty Bank (the "Bank"). All significant intercompany transactions and balances have been eliminated in consolidation.

## Note 3: Securities

The amortized cost and approximate fair values of securities classified as available-for-sale are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Approximate Fair Value
As of September 30, 2011				
Equity Securities	\$102,212	\$-	\$(49,503 )	\$52,709
Debt Securities:				
U. S. government agencies	18,307,070	167,778	(7,995 )	18,466,853
Municipals	1,772,038	86,182	-	1,858,220
Government sponsored mortgage-backed securities	58,789,011	3,354,407	(7,361 )	62,136,057
	\$78,970,331	\$3,608,367	\$(64,859 )	\$82,513,839

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	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Approximate Fair Value
As of December 31, 2010				
Equity Securities	\$ 102,212	\$ 7,089	\$ (31,381 )	\$ 77,920
Debt Securities:				
U. S. government agencies	27,409,482	222,014	(128,414 )	27,503,082
Government sponsored mortgage-backed securities	66,407,555	2,865,745	(9,649 )	69,263,651
	\$ 93,919,249	\$ 3,094,848	\$ (169,444 )	\$ 96,844,653

Maturities of available-for-sale debt securities as of September 30, 2011:

	Amortized Cost	Approximate Fair Value
1-5 years	\$ 17,307,070	\$ 17,466,698
6-10 years	1,000,000	1,000,155
Over 10 years	1,772,038	1,858,220
Government sponsored mortgage-backed securities not due on a single maturity date	58,789,011	62,136,057
	\$ 78,868,119	\$ 82,461,130

The amortized cost and approximate fair values of securities classified as held to maturity are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Approximate Fair Value
As of September 30, 2011				
Debt Securities:				
Government sponsored mortgage-backed securities	\$ 227,224	\$ 17,684	\$ -	\$ 244,908
	\$ 227,224	\$ 17,684	\$ -	\$ 244,908
As of December 31, 2010				
Debt Securities:				
Government sponsored mortgage-backed securities	\$ 260,956	\$ 20,828	\$ -	\$ 281,784
	\$ 260,956	\$ 20,828	\$ -	\$ 281,784

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Maturities of held-to-maturity securities as of September 30, 2011:

	Amortized Cost	Approximate Fair Value
Government sponsored mortgage-backed securities not due on a single maturity date	\$ 227,224	\$ 244,908
	\$ 227,224	\$ 244,908

The book value of securities pledged as collateral, to secure public deposits and for other purposes, amounted to \$71,297,476 and \$60,631,261 as of September 30, 2011 and December 31, 2010, respectively. The approximate fair value of pledged securities amounted to \$74,853,125 and \$62,981,616 as of September 30, 2011 and December 31, 2010, respectively.

Realized gains and losses are recorded as net securities gains (losses). Gains and losses on sales of securities are determined on the specific identification method. Gross gains of \$198,146 and \$215,359 for the nine months ended September 30, 2011 and 2010, respectively, were realized from the sale of available-for-sale securities. The tax effect of these net gains was \$73,314 and \$79,683 for the nine months ended September 30, 2011 and 2010, respectively.

The Company evaluates all securities quarterly to determine if any unrealized losses are deemed to be other than temporary. Certain investment securities are valued at less than their historical cost. These declines are primarily the result of the rate for these investments yielding less than current market rates, or declines in stock prices of equity securities. Based on evaluation of available evidence, management believes the declines in fair value for these securities are temporary. It is management's intent to hold the debt securities to maturity or until recovery of the unrealized loss. Should the impairment of any of these debt securities become other than temporary, the cost basis of the investment will be reduced and the resulting loss recognized in net income in the period the other-than-temporary impairment is identified, to the extent the loss is related to credit issues, and to other comprehensive income to the extent the decline on debt securities is related to other factors and the Company does not intend to sell the security prior to recovery of the unrealized loss.

Certain other investments in debt and equity securities are reported in the financial statements at an amount less than their historical cost. Total fair value of these investments at September 30, 2011 and December 31, 2010, was \$5,951,456 and \$5,386,231, respectively, which is approximately 7% and 6%, respectively, of the Company's investment portfolio. These declines primarily resulted from changes in market interest rates and failure of certain investments to meet projected earnings targets.

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The following table shows gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at September 30, 2011 and December 31, 2010.

September 30, 2011

Description of Securities	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Equity Securities	\$23,358	\$(7,319 )	\$29,350	\$(42,184 )	\$52,708	\$(49,503 )
U. S. government agencies	992,005	(7,995 )	-	-	992,005	(7,995 )
Government sponsored mortgage-backed securities	4,906,743	(7,361 )	-	-	4,906,743	(7,361 )
	\$5,922,106	\$(22,675 )	\$29,350	\$(42,184 )	\$5,951,456	\$(64,859 )

December 31, 2010

Description of Securities	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Equity Securities	\$-	\$-	\$40,153	\$(31,381 )	\$40,153	\$(31,381 )
U. S. government agencies	4,374,049	(128,414 )	-	-	4,374,049	(128,414 )
Government sponsored mortgage-backed securities	972,029	(9,649 )	-	-	972,029	(9,649 )
	\$5,346,078	\$(138,063 )	\$40,153	\$(31,381 )	\$5,386,231	\$(169,444 )

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## Note 4: Loans and Allowance for Loan Losses

Categories of loans at September 30, 2011 and December 31, 2010 include:

	September 30, 2011	December 31, 2010
Real estate - residential mortgage:		
One to four family units	\$ 99,108,679	\$ 103,052,035
Multi-family	41,065,548	44,138,034
Real estate - construction	54,269,064	63,308,397
Real estate - commercial	185,171,726	195,889,801
Commercial loans	95,637,142	85,427,589
Consumer and other loans	22,209,661	23,425,843
Total loans	497,461,820	515,241,699
Less:		
Allowance for loan losses	(13,557,076 )	(13,082,703 )
Deferred loan fees/costs, net	(228,282 )	(178,611 )
Net loans	\$ 483,676,462	\$ 501,980,385

Classes of loans by aging at September 30, 2011 and December 31, 2010 were as follows:

As of September 30, 2011

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due (In Thousands)	Current	Total Loans Receivable	Total Loans > 90 Days and Accruing
Real estate - residential mortgage:							
One to four family units	\$315	\$259	\$243	\$817	\$98,292	\$99,109	\$-
Multi-family	-						