GREAT SOUTHERN BANCORP INC
Form 10-Q
May 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the Quarterly Period ended March 31, 2012

Commission File Number 0-18082

GREAT SOUTHERN BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	43-1524856 (IRS Employer Identification Number)
1451 E. Battlefield, Springfield, Missouri (Address of principal executive offices)	65804 (Zip Code)

(417) 887-4400
(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 /X/ 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/X/ 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 definition of “accelerated filer,” “large 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 / / (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 /X/

The number of shares outstanding of each of the registrant's classes of common stock: 13,499,498 shares of common stock, par value $.01, outstanding at May 8, 2012.

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PART I FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS.

GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands, except number of shares)

		MARCH 31, 2012 (Unaudited)		DECEMBER 31, 2011
ASSETS				
Cash	$	85,229	$	87,911
Interest-bearing deposits in other financial institutions		374,844		248,569
Federal funds sold		337		43,769
Cash and cash equivalents		460,410		380,249
Available-for-sale securities		874,273		875,411
Held-to-maturity securities (fair value $2,043 – March 2012; $2,101 - December 2011)		1,865		1,865
Mortgage loans held for sale		19,121		28,920
Loans receivable, net of allowance for loan losses of $41,532 – March 2012; $41,232 - December 2011		2,119,054		2,124,161
FDIC indemnification asset		84,087		108,004
Interest receivable		12,828		13,848
Prepaid expenses and other assets		106,007		85,175
Foreclosed assets held for sale, net		69,244		67,621
Premises and equipment, net		92,918		84,192
Goodwill and other intangible assets		6,633		6,929
Investment in Federal Home Loan Bank stock		11,965		12,088
Current and deferred income tax asset		--		1,549
Total Assets	$	3,858,405	$	3,790,012
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Deposits	$	3,078,066	$	2,963,539
Federal Home Loan Bank advances		147,102		184,437
Securities sold under reverse repurchase agreements with customers		199,594		216,737
Short-term borrowings		522		660
Structured repurchase agreements		53,077		53,090
Subordinated debentures issued to capital trusts		30,929		30,929
Accrued interest payable		2,014		2,277
Advances from borrowers for taxes and insurance		2,460		1,572
Accounts payable and accrued expenses		12,721		12,184
Current and deferred income tax liability		297		--
Total Liabilities		3,526,782		3,465,425
Stockholders' Equity:				
Capital stock				

Serial preferred stock – SBLF, $.01 par value; authorized 1,000,000 shares; issued and outstanding March 2012 and December 2011 - 57,943		57,943		57,943
Common stock, $.01 par value; authorized 20,000,000 shares; issued and outstanding March 2012 – 13,498,873 shares; December 2011 - 13,479,856 shares		134		134
Additional paid-in capital		17,391		17,183
Retained earnings		242,080		236,914
Accumulated other comprehensive gain		14,075		12,413
Total Stockholders' Equity		331,623		324,587
Total Liabilities and Stockholders' Equity	$	3,858,405	$	3,790,012

See Notes to Consolidated Financial Statements

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GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	THREE MONTHS ENDED MARCH 31,	
	2012	2011
INTEREST INCOME	(Unaudited)	
Loans	$ 37,897	$ 42,084
Investment securities and other	6,780	6,956
TOTAL INTEREST INCOME	44,677	49,040
INTEREST EXPENSE		
Deposits	5,784	7,486
Federal Home Loan Bank advances	1,274	1,297
Short-term borrowings and repurchase agreements	687	756
Subordinated debentures issued to capital trusts	159	140
TOTAL INTEREST EXPENSE	7,904	9,679
NET INTEREST INCOME	36,773	39,361
PROVISION FOR LOAN LOSSES	10,077	8,200
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	26,696	31,161
NON-INTEREST INCOME		
Commissions	2,626	2,437
Service charges and ATM fees	4,492	4,063
Net realized gains on sales of loans	1,150	907
Net realized gains on sales and impairments of available-for-sale securities	28	--
Late charges and fees on loans	173	122
Net change in interest rate swap fair value	96	--
Accretion (amortization) of income related to business acquisitions	(1,748)	(9,754)
Other income	1,648	453
TOTAL NON-INTEREST INCOME	8,465	(1,772)
NON-INTEREST EXPENSE		
Salaries and employee benefits	13,879	11,573
Net occupancy and equipment expense	4,959	3,690
Postage	827	755
Insurance	1,123	1,446
Advertising	369	275
Office supplies and printing	397	278
Telephone	767	625
Legal, audit and other professional fees	869	762
Expense on foreclosed assets	439	429
Other operating expenses	3,180	1,776
TOTAL NON-INTEREST EXPENSE	26,809	21,609
INCOME BEFORE INCOME TAXES	8,352	7,780
PROVISION FOR INCOME TAXES	855	1,887

NET INCOME		7,497		5,893
Preferred stock dividends and discount accretion		144		845
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$	7,353	$	5,048
BASIC EARNINGS PER COMMON SHARE	$	0.54	$	0.38
DILUTED EARNINGS PER COMMON SHARE	$	0.54	$	0.36
DIVIDENDS DECLARED PER COMMON SHARE	$	.18	$	.18

See Notes to Consolidated Financial Statements

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GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Net Income	$7,497	$5,893
Unrealized appreciation (depreciation) on available-for-sale securities, net of taxes (credit) of $939 and $(949), for 2012 and 2011, respectively	1,744	(1,763)
Non-credit component of unrealized gain (loss) on available-for-sale debt securities for which a portion of an other-than-temporary impairment has been recognized, net of taxes (credit) of $(34) and $47, for 2012 and 2011, respectively	(64)	87
Less reclassification adjustment for losses included in net income, net of taxes (credit) of $(10) and $0 for 2012 and 2011, respectively	(18)	--
Comprehensive Income	$9,159	$4,217

See Notes to Consolidated Financial Statements

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GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2012	2011
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 7,497	$ 5,893
Proceeds from sales of loans held for sale	59,587	52,100
Originations of loans held for sale	(50,684)	(36,831)
Items not requiring (providing) cash:		
Depreciation	1,596	1,206
Amortization of other assets	1,461	561
Compensation expense for stock option grants	111	119
Provision for loan losses	10,077	8,200
Net gains on loan sales	(1,150)	(907)
Net gains on sale or impairment of available-for-sale investment securities	(28)	--
Net losses on sale of premises and equipment	189	168
(Gain) loss on sale of foreclosed assets	(1,013)	266
Amortization (accretion) of deferred income, premiums, discounts and fair value adjustments	(3,591)	9,510
(Gain) loss on derivative interest rate products	(96)	--
Deferred income taxes	(195)	(4,245)
Changes in:		
Interest receivable	1,020	961
Prepaid expenses and other assets	18,237	4,988
Accounts payable and accrued expenses	216	(1,207)
Income taxes refundable/payable	1,146	4,947
Net cash provided by operating activities	44,380	45,729
CASH FLOWS FROM INVESTING ACTIVITIES		
Net increase in loans	(16,929)	(27,545)
Purchase of loans	(12,107)	--
Purchase of additional business units	--	(2)
Purchase of premises and equipment	(10,519)	(3,537)
Proceeds from sale of premises and equipment	8	86
Proceeds from sale of foreclosed assets	9,352	4,635
Capitalized costs on foreclosed assets	(101)	(164)
Proceeds from sales of available-for-sale investment securities	1,224	--
Proceeds from maturing held-to-maturity investment securities	--	1,202
Proceeds from called investment securities	5,810	6,645
Principal reductions on mortgage-backed securities	30,355	32,999
Purchase of available-for-sale securities	(34,826)	(112,823)
Redemption of Federal Home Loan Bank stock	123	48
Net cash used in investing activities	(27,610)	(98,456)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in certificates of deposit	32,332	19,967
Net increase in checking and savings deposits	82,483	60,188

Repayments of Federal Home Loan Bank advances		(32,573)	(1,059)
Net increase (decrease) in short-term borrowings and structured repo		(17,281)	8,922
Advances from borrowers for taxes and insurance		888	177
Dividends paid		(2,799)	(3,146)
Stock options exercised		341	4
Net cash provided by financing activities		63,391	85,053
INCREASE IN CASH AND CASH EQUIVALENTS		80,161	32,326
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		380,249	429,971
CASH AND CASH EQUIVALENTS, END OF PERIOD	$	460,410	462,297

See Notes to Consolidated Financial Statements

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GREAT SOUTHERN BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Great Southern Bancorp, Inc. (the "Company" or "Great Southern") have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The financial statements presented herein reflect all adjustments which are, in the opinion of management, necessary to fairly present the financial condition, results of operations and cash flows of the Company for the periods presented. Those adjustments consist only of normal recurring adjustments. Operating results for the three months ended March 31, 2012 are not necessarily indicative of the results that may be expected for the full year. The consolidated statement of financial condition of the Company as of December 31, 2011, has been derived from the audited consolidated statement of financial condition of the Company as of that date.   Certain prior periodsamounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on net income.

Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for 2011 filed with the Securities and Exchange Commission.

NOTE 2: OPERATING SEGMENTS

The Company's banking operation is its only reportable segment. The banking operation is principally engaged in the business of originating residential and commercial real estate loans, construction loans, commercial business loans and consumer loans and funding these loans through deposits attracted from the general public and correspondent account relationships, brokered deposits and borrowings from the Federal Home Loan Bank ("FHLBank") and others. The operating results of this segment are regularly reviewed by management to make decisions about resource allocations and to assess performance.

Revenue from segments below the reportable segment threshold is attributable to three operating segments of the Company. These segments include insurance services, travel services and investment services. Selected information is not presented separately for the Company's reportable segment, as there is no material difference between that information and the corresponding information in the consolidated financial statements.

NOTE 3: RECENT ACCOUNTING PRONOUNCEMENTS

In December 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-12 to amend FASB ASC Topic 220, Comprehensive Income. The Update defers the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income in ASU No. 2011-05. The Update was effective for the Company January 1, 2012, and did not have a material impact on the Company’s financial position or results of operations.

In September 2011, the FASB issued ASU No. 2011-08 to amend FASB ASC Topic 350, Intangibles – Goodwill and Other: Testing Goodwill for Impairment. The purpose of the Update is to simplify how entities test goodwill for impairment. The amendments allows entities the option of considering qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The results of this consideration are then used to determine whether the two-step goodwill impairment test described in Topic 350 must be performed. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. The Update was effective for the Company January 1, 2012. While early adoption was permitted, the Company did not choose to do so. The adoption of this Update did not have a material impact on the Company's financial position or results of operations.

In June 2011, the FASB issued ASU No. 2011-05 to amend FASB ASC Topic 220, Comprehensive Income: Presentation of Comprehensive Income. The purpose of the Update is to improve the comparability, consistency and transparency of financial reporting related to other comprehensive income. It eliminates the option to present the

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components of other comprehensive income as part of the statement of stockholders' equity. Instead, the components of other comprehensive income must either be presented with net income in a single continuous statement of comprehensive income or as a separate but consecutive statement following the statement of income. The Update was effective for the Company January 1, 2012, on a retrospective basis for interim and annual reporting periods. The new required disclosures are included in the Consolidated Statements of Comprehensive Income, which follow the Consolidated Statements of Income.

In May 2011, the FASB issued ASU No. 2011-04 to amend FASB ASC Topic 820, Fair Value Measurement: Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs. The Update amends the GAAP requirements for measuring fair value and for disclosures about fair value measurements to improve consistency between GAAP and IFRSs by changing some of the wording used to describe the requirements, clarifying the intended application of certain requirements and changing certain principles. The Update was effective for the Company January 1, 2012, on a prospective basis for interim and annual reporting periods, and did not have a material impact on the Company's financial position or results of operations.

In April 2011, the FASB issued ASU No. 2011-03 to amend FASB ASC Topic 860, Transfers and Servicing. ASC 860 outlines when the transfer of financial assets under a repurchase agreement may or may not be accounted for as a sale. Whether the transferring entity maintains effective control over the transferred financial assets provides the basis for such a determination. The previous requirement that the transferor must have the ability to repurchase or redeem the financial assets before the maturity of the agreement is removed from the assessment of effective control by this Update. The Update was effective for the Company January 1, 2012, on a prospective basis for interim and annual reporting periods, and did not have a material impact on the Company's financial position or results of operations.

NOTE 4: STOCKHOLDERS' EQUITY

Previously, the Company's stockholders approved the Company's reincorporation to the State of Maryland. Under Maryland law, there is no concept of "Treasury Shares." Instead, shares purchased by the Company constitute authorized but unissued shares under Maryland law. Accounting principles generally accepted in the United States of America state that accounting for treasury stock shall conform to state law. The cost of shares purchased by the Company has been allocated to Common Stock and Retained Earnings balances.

NOTE 5: EARNINGS PER SHARE

	Three Months Ended March 31,	
	2012	2011
	(In Thousands, Except Per Share Data)	
Basic:		
Average shares outstanding	13,491	13,454
Net income available to common shareholders	$7,353	$5,048
Per share amount	$0.54	$0.38
Diluted:		
Average shares outstanding	13,491	13,454

Net effect of dilutive stock options and warrants – based on the treasury stock method using average market price	62	569
Diluted shares	13,553	14,023
Net income available to common shareholders	$7,353	$5,048
Per share amount	$0.54	$0.36

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Options to purchase 465,067 and 498,535 shares of common stock were outstanding at March 31, 2012 and 2011, respectively, but were not included in the computation of diluted earnings per share for each period because the options' exercise prices were greater than the average market prices of the common shares for the three months ended March 31, 2012 and 2011, respectively.

NOTE 6: INVESTMENT SECURITIES

	March 31, 2012					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Tax Equivalent Yield	
	(In Thousands)					
AVAILABLE-FOR-SALE SECURITIES:						
U.S. government agencies	$20,000	$21	$—	$20,021	1.12	%
Collateralized mortgage obligations	5,187	230	332	5,085	5.24	
Mortgage-backed securities	633,867	14,314	277	647,904	3.01	
Small Business Administration loan pools	53,618	1,221	—	54,839	1.78	
States and political subdivisions	138,668	5,995	858	143,805	5.69	
Corporate bonds	49	246	—	295	47.36	
Equity securities	1,230	1,094	—	2,324	—	
	$852,619	$23,121	$1,467	$874,273	3.34	%
HELD-TO-MATURITY SECURITIES:						
States and political subdivisions	$1,865	$178	$—	$2,043	4.40	%

	December 31, 2011					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Tax Equivalent Yield	
	(In Thousands)					
AVAILABLE-FOR-SALE SECURITIES:						
U.S. government agencies	$20,000	$60	$—	$20,060	1.12	%
Collateralized mortgage obligations	5,220	—	380	4,840	5.53	
Mortgage-backed securities	628,729	13,728	802	641,655	3.12	
Small Business Administration loan pools	55,422	1,070	—	56,492	1.68	
States and political subdivisions	145,663	5,478	903	150,238	5.72	
Corporate bonds	50	245	—	295	39.65	
Equity securities	1,230	601	—	1,831	—	
	$856,314	$21,182	$2,085	$875,411	3.44	%
HELD-TO-MATURITY SECURITIES:						
States and political subdivisions	$1,865	$236	$—	$2,101	4.39	%

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The amortized cost and fair value of available-for-sale securities at March 31, 2012, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
	(In Thousands)	
One year or less	$1,209	$1,208
After one through five years	1,445	1,465
After five through ten years	12,151	12,545
After ten years	197,530	203,742
Securities not due on a single maturity date	639,054	652,989
Equity securities	1,230	2,324
	$852,619	$874,273

The held-to-maturity securities at March 31, 2012, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Fair Value
	(In Thousands)	
One year or less	$840	$840
After five through ten years	1,025	1,203
	$1,865	$2,043

Certain investments in debt securities are reported in the financial statements at an amount less than their historical cost. Total fair value of these investments at March 31, 2012 and December 31, 2011, respectively, was approximately $150.1 million and $172.6 million, which is approximately 17.1% and 19.7% of the Company’s available-for-sale and held-to-maturity investment portfolio, respectively.

Based on evaluation of available evidence, including recent changes in market interest rates, credit rating information and information obtained from regulatory filings, management believes the declines in fair value for these debt securities are temporary at March 31, 2012.

The following table shows the Company's 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 March 31, 2012 and December 31, 2011:

	March 31, 2012					
	Less than 12 Months		12 Months or More		Total	
Description of Securities	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(In Thousands)					
Collateralized mortgage obligations	$—	$—	$1,094	$(332)	$1,094	$(332)
Mortgage-backed securities	74,622	(163)	46,839	(114)	121,461	(277)
States and political subdivisions	23,345	(313)	4,205	(545)	27,550	(858)
	$97,967	$(476)	$52,138	$(991)	$150,105	$(1,467)

	December 31, 2011					
	Less than 12 Months		12 Months or More		Total	
Description of Securities	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(In Thousands)					
Collateralized mortgage obligations	$3,760	$(110)	$1,460	$(270)	$5,220	$(380)
Mortgage-backed securities	61,720	(365)	91,824	(437)	153,544	(802)
States and political subdivisions	6,436	(44)	7,381	(859)	13,817	(903)
	$71,916	$(519)	$100,665	$(1,566)	$172,581	$(2,085)

Gross gains of $28,000 and $0 and gross losses of $0 and $0 resulting from sales of available-for-sale securities were realized for the three months ended March 31, 2012 and 2011, respectively. Gains and losses on sales of securities are determined on the specific-identification method.

Other-than-temporary Impairment. Upon acquisition of a security, the Company decides whether it is within the scope of the accounting guidance for beneficial interests in securitized financial assets or will be evaluated for impairment under the accounting guidance for investments in debt and equity securities.

The accounting guidance for beneficial interests in securitized financial assets provides incremental impairment guidance for a subset of the debt securities within the scope of the guidance for investments in debt and equity securities. For securities where the security is a beneficial interest in securitized financial assets, the Company uses the beneficial interests in securitized financial asset impairment model. For securities where the security is not a beneficial interest in securitized financial assets, the Company uses the debt and equity securities impairment model. The Company does not currently have securities within the scope of this guidance for beneficial interests in securitized financial assets.

The Company conducts periodic reviews to identify and evaluate each investment security to determine whether an other-than-temporary impairment has occurred. The Company considers the length of time a security has been in an unrealized loss position, the relative amount of the unrealized loss compared to the carrying value of the security, the type of security and other factors. If certain criteria are met, the Company performs additional review and evaluation using observable market values or various inputs in economic models to determine if an unrealized loss is other-than-temporary. The Company uses quoted market prices for marketable equity securities and uses broker pricing quotes based on observable inputs for equity investments that are not traded on a stock exchange. For non-agency collateralized mortgage obligations, to determine if the unrealized loss is other-than-temporary, the Company projects total estimated defaults of the underlying assets (mortgages) and multiplies that calculated amount by an estimate of realizable value upon sale in the marketplace (severity) in order to determine the projected collateral loss. The Company also evaluates any current credit enhancement underlying these securities to determine the impact on cash flows. If the Company determines that a given security position will be subject to a write-down or loss, the Company records the expected credit loss as a charge to earnings.

During the three months ended March 31, 2012 and 2011, no securities were determined to have impairment that was other-than-temporary.

Credit Losses Recognized on Investments. Certain debt securities have experienced fair value deterioration due to credit losses.

The following table provides information about debt securities for which only a credit loss was recognized in income and other losses are recorded in other comprehensive income.

	Accumulated Credit Losses (In Thousands)
Credit losses on debt securities held	
January 1, 2012	$3,598
Additions related to other-than-temporary losses not previously recognized	—
Additions related to increases in credit losses on debt securities for which other-than-temporary impairment losses were previously recognized	—
Reductions due to sales	—
March 31, 2012	$3,598

	Accumulated Credit Losses (In Thousands)
Credit losses on debt securities held	
January 1, 2011	$2,983
Additions related to other-than-temporary losses not previously recognized	—
Reductions due to sales	—
March 31, 2011	$2,983

NOTE 7: LOANS AND ALLOWANCE FOR LOAN LOSSES

	March 31, 2012	December 31, 2011
	(In Thousands)	
One- to four-family residential construction	$23,958	$23,976
Subdivision construction	54,550	61,140
Land development	69,707	68,771
Commercial construction	117,341	119,589
Owner occupi		