

WEST BANCORPORATION INC  
Form 10-Q  
April 25, 2019  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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, 2019

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: 0-49677

WEST BANCORPORATION, INC.  
(Exact Name of Registrant as Specified in its Charter)

IOWA 42-1230603  
(State of Incorporation) (I.R.S. Employer Identification No.)

1601 22nd Street, West Des Moines, Iowa 50266  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (515) 222-2300

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 every Interactive Data File required to be submitted 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 such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer  x  
Non-accelerated filer  o  
Smaller reporting company  x  
Emerging growth company  o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.  o

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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

As of April 24, 2019, there were 16,357,752 shares of common stock, no par value, outstanding.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## West Bancorporation, Inc. and Subsidiary

## Consolidated Balance Sheets

(unaudited)

(in thousands, except share and per share data)	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
Cash and due from banks	\$45,461	\$ 46,369
Federal funds sold	2,078	1,105
Cash and cash equivalents	47,539	47,474
Investment securities available for sale, at fair value	433,963	453,758
Federal Home Loan Bank stock, at cost	11,639	12,037
Loans	1,748,830	1,721,830
Allowance for loan losses	(16,737 )	(16,689 )
Loans, net	1,732,093	1,705,141
Premises and equipment, net	30,510	21,491
Accrued interest receivable	8,577	7,631
Bank-owned life insurance	34,401	34,249
Deferred tax assets, net	5,374	6,518
Other assets	7,995	8,269
Total assets	\$2,312,091	\$ 2,296,568
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$388,686	\$ 400,530
Interest-bearing demand	309,975	336,089
Savings	1,007,634	950,501
Time of \$250 or more	40,689	55,745
Other time	161,339	151,664
Total deposits	1,908,323	1,894,529
Federal funds purchased	17,735	19,985
Subordinated notes, net	20,428	20,425
Federal Home Loan Bank advances, net	128,247	137,878
Long-term debt	25,011	27,040
Accrued expenses and other liabilities	16,077	5,688
Total liabilities	2,115,821	2,105,545
<b>COMMITMENTS AND CONTINGENCIES (NOTE 8)</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at March 31, 2019 and December 31, 2018	—	—
Common stock, no par value; authorized 50,000,000 shares; 16,357,752 and 16,295,494 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	3,000	3,000