

OHIO VALLEY BANC CORP
Form 10-Q
August 09, 2013
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, 2013

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 0-20914

OHIO VALLEY BANC CORP.

(Exact name of registrant as specified in its charter)

Ohio
(State of Incorporation)

31-1359191
(I.R.S. Employer Identification No.)

420 Third Avenue
Gallipolis, Ohio
(Address of principal executive offices)

45631
(ZIP Code)

(740) 446-2631
(Issuer'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 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 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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of common shares of the registrant outstanding as of July 31, 2013 was 4,062,204.

OHIO VALLEY BANC CORP.
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OHIO VALLEY BANC CORP.
CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except share data)

	June 30, 2013 UNAUDITED	December 31, 2012
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 8,817	\$10,617
Interest-bearing deposits with banks	31,157	35,034
Total cash and cash equivalents	39,974	45,651
Securities available for sale	89,949	94,965
Securities held to maturity (estimated fair value: 2013 - \$23,920; 2012 - \$24,624)	23,746	23,511
Federal Home Loan Bank and Federal Reserve Bank stock	7,776	6,281
Total loans	551,445	558,288
Less: Allowance for loan losses	(6,468)	(6,905)
Net loans	544,977	551,383
Premises and equipment, net	8,438	8,680
Other real estate owned	2,925	3,667
Accrued interest receivable	2,044	2,057
Goodwill	1,267	1,267
Bank owned life insurance and annuity assets	24,650	25,056
Other assets	6,366	6,705
Total assets	\$ 752,112	\$769,223
LIABILITIES		
Noninterest-bearing deposits	\$ 144,476	\$139,526
Interest-bearing deposits	490,081	515,538
Total deposits	634,557	655,064
Other borrowed funds	19,764	14,285
Subordinated debentures	8,500	13,500
Accrued liabilities	11,150	10,554
Total liabilities	673,971	693,403
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 5)	----	----
SHAREHOLDERS' EQUITY		
Common stock (\$1.00 stated value per share, 10,000,000 shares authorized; 4,721,943 shares issued)	4,722	4,722

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Additional paid-in capital	34,109	34,109
Retained earnings	55,000	51,094
Accumulated other comprehensive income	22	1,607
Treasury stock, at cost (659,739 shares)	(15,712)	(15,712)
Total shareholders' equity	78,141	75,820
Total liabilities and shareholders' equity	\$ 752,112	\$769,223

See accompanying notes to consolidated financial statements

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OHIO VALLEY BANC CORP.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
 (dollars in thousands, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Interest and dividend income:				
Loans, including fees	\$8,169	\$8,933	\$17,086	\$18,897
Securities				
Taxable	315	446	615	872
Tax exempt	145	148	289	293
Dividends	81	67	148	138