

OHIO VALLEY BANC CORP  
Form 10-Q  
November 10, 2014

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 September 30, 2014

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 November 7, 2014 was 4,098,753.

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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)

	September 30, 2014 UNAUDITED	December 31, 2013
<b>ASSETS</b>		
Cash and noninterest-bearing deposits with banks	\$ 10,353	\$9,841
Interest-bearing deposits with banks	29,323	18,503
Total cash and cash equivalents	39,676	28,344
Certificates of deposits in financial institutions	980	----
Securities available for sale	80,748	84,068
Securities held to maturity (estimated fair value: 2014 - \$23,570; 2013 - \$22,984)	22,970	22,826
Federal Home Loan Bank and Federal Reserve Bank stock	6,576	7,776
Total loans	586,871	566,319
Less: Allowance for loan losses	(6,964 )	(6,155 )
Net loans	579,907	560,164
Premises and equipment, net	9,217	9,005
Other real estate owned	1,749	1,354
Accrued interest receivable	1,991	1,901
Goodwill	1,267	1,267
Bank owned life insurance and annuity assets	25,434	24,940
Other assets	6,662	5,723
Total assets	\$ 777,177	\$747,368
<b>LIABILITIES</b>		
Noninterest-bearing deposits	\$ 151,374	\$149,823
Interest-bearing deposits	494,197	479,054
Total deposits	645,571	628,877
Other borrowed funds	24,137	18,748
Subordinated debentures	8,500	8,500
Accrued liabilities	13,006	10,824
Total liabilities	691,214	666,949
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 5)	----	----
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (\$1.00 stated value per share, 10,000,000 shares)	4,758	4,758

authorized; 4,758,492 shares issued)		
Additional paid-in capital	34,883	34,883
Retained earnings	61,308	56,241
Accumulated other comprehensive income	726	249
Treasury stock, at cost (659,739 shares)	(15,712 )	(15,712 )
Total shareholders' equity	85,963	80,419
Total liabilities and shareholders' equity	\$ 777,177	\$ 747,368

See accompanying notes to consolidated financial statements

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

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Interest and dividend income:				
Loans, including fees	\$8,252	\$8,174	\$25,289	\$25,260
Securities				
Taxable	429	330	1,280	945
Tax exempt	140	140	415	429
Dividends	73	88		