

MVB FINANCIAL CORP
Form 10-Q
November 14, 2011

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 September 30, 2011

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission File number 333-120931

MVB Financial Corp.
(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction of incorporation or
organization)

20-0034461
(I.R.S. Employer Identification No.)

301 Virginia Avenue
Fairmont, West Virginia 26554-2777
(Address of principal executive offices)

304-363-4800
(Issuer's telephone number)

Not Applicable
(Former name, address, and fiscal year, if changed since last report)

Indicate by check mark whether the registrant has (1) 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

Edgar Filing: MVB FINANCIAL CORP - Form 10-Q

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer

Accelerated filer

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

As of November 14, 2011, the number of shares outstanding of the issuer's only class of common stock was 2,234,767.

MVB Financial Corp.

Part I.

Financial Information

Item 1.

Financial Statements

The unaudited interim consolidated financial statements of MVB Financial Corp. and Subsidiaries (MVB or “the Company”) listed below are included on pages 2-18 of this report.

Consolidated Balance Sheets at September 30, 2011 and December 31, 2010

Consolidated Statements of Income for the Nine and Three Months ended September 30, 2011 and 2010

Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2011 and 2010

Notes to Consolidated Financial Statements

Item 2.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis of Financial Condition and Results of Operations is included on pages 19-30 of this report.

Item 3.

Quantitative and Qualitative Disclosures About Market Risk.

Item 4.

Controls and Procedures

Part II.

Other Information

Item 1.

Legal Proceedings

Item 1.a.

Risk Factors

Item 2.

Unregistered Sales of Equity Securities and Use of Proceeds.

Item 3.

Defaults Upon Senior Securities

Item 4.

Removed and Reserved

Item 5.

Other Information

Item 6.

Exhibits

Index

Part I. Financial Information

Item 1. Financial Statements

MVB Financial Corp. and Subsidiaries

Consolidated Balance Sheets

(Dollars in thousands, except Share and Per Share Data)

	September 30 2011 (Unaudited)	December 31 2010 (Note 1)
Assets		
Cash and due from banks	\$ 10,667	\$ 3,713
Interest bearing balances	6,962	10,091
Certificates of deposits in other banks	9,918	17,734
Investment securities:		
Securities held-to-maturity, at cost	10,168	7,460
Securities available-for-sale, at approximate fair value	102,292	61,824
Loans:		
Loans	357,830	294,044
Less: Allowance for loan losses	(2,676)	(2,478)
Net loans	355,154	291,566
Loans held for sale	3,352	1,839
Bank premises, furniture and equipment, net	7,673	7,579
Accrued interest receivable and other assets	13,993	12,461
Total assets	\$ 520,179	\$ 414,267
Liabilities		
Deposits		
Non-interest bearing	\$ 42,345	\$ 28,449
Interest bearing	335,540	271,985
Total deposits	377,885	300,434
Accrued interest, taxes and other liabilities	2,302	2,703
Repurchase agreements	77,826	47,623
Federal Home Loan Bank and other borrowings	9,823	28,614
Long-term debt	4,124	4,124
Total liabilities	471,960	383,498
Stockholders' equity		
Preferred stock, \$1,000 par value, 8,500 shares authorized and issued	8,500	-
Common stock, \$1 par value, 4,000,000 authorized, 2,234,767 and 1,802,391 issued	2,235	1,802
Additional paid-in capital	32,574	23,864
Common stock paid for but not issued, par value \$1; 90,560 shares	-	1,729
Treasury stock, 51,077 and 47,218 shares, respectively	(1,084)	(1,006)
Retained earnings	5,792	4,643
Accumulated other comprehensive income/(loss)	202	(263)
Total stockholders' equity	48,219	30,769
Total liabilities and stockholders' equity	\$ 520,179	\$ 414,267

See accompanying notes to unaudited financial statements.

Index

MVB Financial Corp. and Subsidiaries

Consolidated Statements of Income

(Unaudited) (Dollars in Thousands except Share and Per Share Data)

	Nine Months Ended September 30		Three Months Ended September 30	
	2011	2010	2011	2010
Interest income				
Interest and fees on loans	\$12,043	\$9,795	\$4,306	\$3,449
Interest on deposits with other banks	60	501	11	115
Interest on investment securities – taxable	1,101	1,071	393	401
Interest on tax exempt loans and securities	625	586	211	224
Total interest income	13,829	11,953	4,921	4,189
Interest expense				
Deposits	2,909	3,379	969	1,105
Repurchase agreements	358			