

CENTRAL VALLEY COMMUNITY BANCORP
Form 10-Q
August 09, 2013
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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 June 30, 2013

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: 000—31977

CENTRAL VALLEY COMMUNITY BANCORP
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or organization)

77-0539125
(I.R.S. Employer Identification No.)

7100 N. Financial Dr, Suite 101, Fresno, California
(Address of principal executive offices)

93720
(Zip code)

Registrant's telephone number (559) 298-1775

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 past 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 (§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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

As of August 08, 2013 there were 10,912,735 shares of the registrant's common stock outstanding.

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CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY

2013 QUARTERLY REPORT ON FORM 10-Q

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PART 1: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Cash and due from banks	\$16,492	\$22,405
Interest-earning deposits in other banks	20,929	30,123
Federal funds sold	30	428
Total cash and cash equivalents	37,451	52,956
Available-for-sale investment securities (Amortized cost of \$377,074 at June 30, 2013 and \$381,074 at December 31, 2012)	374,840	393,965
Loans, less allowance for credit losses of \$9,601 at June 30, 2013 and \$10,133 at December 31, 2012	395,343	385,185
Bank premises and equipment, net	6,370	6,252
Bank owned life insurance	12,356	12,163
Federal Home Loan Bank stock	3,802	3,850
Goodwill	23,577	23,577
Core deposit intangibles	483	583
Accrued interest receivable and other assets	17,150	11,697
Total assets	\$871,372	\$890,228
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$222,181	\$240,169
Interest bearing	516,216	511,263
Total deposits	738,397	751,432
Short-term borrowings	—	4,000
Junior subordinated deferrable interest debentures	5,155	5,155
Accrued interest payable and other liabilities	16,278	11,976
Total liabilities	759,830	772,563
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Preferred stock, no par value, \$1,000 per share liquidation preference; 10,000,000 shares authorized, Series C, issued and outstanding: 7,000 shares at June 30, 2013 and December 31, 2012	7,000	7,000
Common stock, no par value; 80,000,000 shares authorized; issued and outstanding: 9,649,600 at June 30, 2013 and 9,558,746 at December 31, 2012	41,422	40,583
Retained earnings	64,435	62,496
Accumulated other comprehensive (loss) income, net of tax	(1,315)) 7,586
Total shareholders' equity	111,542	117,665
Total liabilities and shareholders' equity	\$871,372	\$890,228

See notes to unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In thousands, except share and per share amounts)	For the Three Months		For the Six Months	
	Ended June 30, 2013	2012	Ended June 30, 2013	2012
INTEREST INCOME:				
Interest and fees on loans	\$5,435	\$6,053	\$10,846	\$12,137
Interest on deposits in other banks	29	16	59	34
Interest on Federal funds sold	—	1	—	1
Interest and dividends on investment securities:				
Taxable	352	880	753	1,953
Exempt from Federal income taxes	1,398	1,078	2,736	2,115
Total interest income	7,214	8,028	14,394	16,240
INTEREST EXPENSE:				
Interest on deposits	312	455	605	936
Interest on junior subordinated deferrable interest debentures	24			