

Village Bank & Trust Financial Corp.
Form 10-Q
May 15, 2015

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 March 31, 2015

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: 0-50765

VILLAGE BANK AND TRUST FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation or organization)

16-1694602

(I.R.S. Employer Identification No.)

13319 Midlothian Turnpike, Midlothian, Virginia

(Address of principal executive offices)

23113

(Zip code)

804-897-3900

(Registrant's telephone number, including area code)

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 (§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

(Do not check if 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

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

1,403,647 shares of common stock, \$4.00 par value, outstanding as of May 15, 2015

Village Bank and Trust Financial Corp.

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Part I – Financial Information

ITEM 1 – FINANCIAL STATEMENTS**Village Bank and Trust Financial Corp. and Subsidiary
Consolidated Balance Sheets****March 31, 2015 (Unaudited) and December 31, 2014***(dollars in thousands, except per share data)*

	March 31, 2015	December 31, 2014
Assets		
Cash and due from banks	\$ 12,019	\$ 25,115
Federal funds sold	38,672	23,988
Total cash and cash equivalents	50,691	49,103
Investment securities available for sale	36,723	39,542
Loans held for sale	16,224	9,914
Loans		
Outstandings	287,398	286,146
Allowance for loan losses	(5,844)	(5,729)
Deferred fees and costs	934	722
	282,488	281,139
Other real estate owned, net of valuation allowance	11,472	12,638
Asset held for sale	13,507	13,502
Premises and equipment, net	14,888	14,301
Bank owned life insurance	6,995	6,947
Accrued interest receivable	1,424	1,372
Other assets	5,316	5,546
	\$ 439,728	\$ 434,004
Liabilities and Shareholders' Equity		
Liabilities		
Deposits		
Noninterest bearing demand	\$ 74,001	\$ 77,496
Interest bearing	302,831	301,364
Total deposits	376,832	378,860
Federal Home Loan Bank advances	13,000	14,000
Long-term debt - trust preferred securities	8,764	8,764
Other borrowings	2,557	3,302
Accrued interest payable	1,220	1,167
Other liabilities	7,100	8,853
Total liabilities	409,473	414,946

Shareholders' equity

Preferred stock, \$4 par value, \$1,000 liquidation preference, 1,000,000 shares authorized; 5,715 shares issued and outstanding at March 31, 2015, 14,738 shares issued and outstanding at December 31, 2014	23	59	
Common stock, \$4 par value, 10,000,000 shares authorized; 1,403,647 shares issued and outstanding at March 31, 2015 350,622 shares issued and outstanding at December 31, 2014	5,553	1,339	
Additional paid-in capital	58,325	58,188	
Retained earnings (deficit)	(34,088)	(40,539))
Common stock warrant	732	732	
Stock in directors rabbi trust	(1,034)	(878))
Directors deferred fees obligation	1,034	878	
Accumulated other comprehensive loss	(290)	(721))
Total shareholders' equity	30,255	19,058	
	\$ 439,728	\$ 434,004	

See accompanying notes to consolidated financial statements.

Village Bank and Trust Financial Corp. and Subsidiary
Consolidated Statements of Operations
Three Months Ended March 2015 and 2014
(dollars in thousands, except per share data)

	2015	2014
Interest income		
Loans	\$3,624	\$3,971
Investment securities	155	332
Federal funds sold	18	19
Total interest income	3,797	4,322
Interest expense		
Deposits	636	786
Borrowed funds	122	162
Total interest expense	758	948
Net interest income	3,039	3,374
Provision for loan losses	-	100
Net interest income after provision for loan losses	3,039	3,274
Noninterest income		
Service charges and fees	592	483
Gain on sale of loans	1,229	811
Gain on sale of investment securities	7	-
Rental income	239	257
Other	103	123
Total noninterest income	2,170	1,674
Noninterest expense		
Salaries and benefits	2,668	2,770
Commissions	292	222
Occupancy	478	483
Equipment	187	206
Supplies	70	88
Professional and outside services	647	639
Advertising and marketing	72	83
Expenses related to foreclosed real estate	132	283
Other operating expense	668	831
Total noninterest expense	5,214	5,605
Net loss	(5)	(657)
Preferred stock dividends and amortization of discount	(163)	(314)
Preferred stock principal forgiveness	4,404	-
Preferred stock dividend forgiveness	2,215	-

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Net income (loss) available to common shareholders	\$6,451	\$(971)
Earnings (loss) per share, basic	\$15.77	\$(2.91)
Earnings (loss) per share, diluted	\$15.40	\$(2.91)

See accompanying notes to consolidated financial statements.

Village Bank and Trust Financial Corp. and Subsidiary
Consolidated Statements of Changes in Comprehensive Income
Three Months Ended March 31, 2015 and 2014
(Unaudited)
(dollars in thousands)

	2015	2014
Net loss	\$(5)	\$(657)
Other comprehensive income (loss)		
Unrealized holding gains (losses) arising during the period	658	1,826
Tax effect	224	621
Net change in unrealized holding gains (losses) on securities available for sale, net of tax	434	1,205
Reclassification adjustment		
Reclassification adjustment for gains realized in income	(7)	-
Tax effect	(2)	-
Reclassification for gains included in net income, net of tax	(5)	-
Minimum pension adjustment	3	3
Tax effect	1	1
Minimum pension adjustment, net of tax	2	2
Total other comprehensive income	431	1,207
Total comprehensive income	\$426	\$550

See accompanying notes to consolidated financial statements.

Village Bank and Trust Financial Corp. and Subsidiary
Consolidated Statements of Shareholders' Equity
Three Months Ended March 31, 2015 and 2014
(dollar amounts in thousands) (Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Warrant	Discount on Preferred Stock	Stock in Directors Rabbi Trust	Directors Deferred Fees Obligation	Accumulated Other Loss	Total
Balance, December 31, 2014	\$ 59	\$ 1,339	\$ 58,188	\$(40,539)	\$ 732	\$ -	\$(878)	\$ 878	\$(721)	\$ 19,058
Preferred stock dividend	-	-	-	(163)	-	-	-	-	-	(163)
Restricted stock issuance	-	7	(85)	-	-	-	(156)	156	-	(78)
Issuance of common stock, net of offering expense of \$1,200	-	2,875	5,842	-	-	-	-	-	-	8,717
Preferred stock exchanged for common stock	(18)	1,332	(1,314)	-	-	-	-	-	-	-
Preferred stock principal forgiveness	(18)	-	(4,386)	4,404	-	-	-	-	-	-
Preferred stock dividend forgiveness	-	-	-	2,215	-	-	-	-	-	2,215
Stock based compensation	-	-	80	-	-	-	-	-	-	80
Minimum pension adjustment (net of income taxes of \$1)	-	-	-	-	-	-	-	-	2	2
Net loss	-	-	-	(5)	-	-	-	-	-	(5)
Change in unrealized gain (loss) on investment securities available-for-sale, net of reclassification and tax effect	-	-	-	-	-	-	-	-	429	429

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Balance, March 31, 2015	\$ 23	\$ 5,553	\$ 58,325	\$(34,088)	\$ 732	\$ -	\$(1,034)	\$ 1,034	\$(290)	\$ 30,255
Balance, December 31, 2013	\$ 59	\$ 21,353	\$ 38,054	\$(38,066)	\$ 732	\$(50)	\$(878)	\$ 878	\$(3,838)	\$ 18,244
Amortization of preferred stock discount	-	-	-	(37)	-	37	-	-	-	-
Preferred stock dividend	-	-	-	(277)	-	-	-	-	-	(277)
Stock based compensation	-	-	10	-	-	-	-	-	-	10
Minimum pension adjustment (net of income taxes of \$1)	-	-	-	-	-	-	-	-	2	2
Net loss	-	-	-	(657)	-	-	-	-	-	(657)
Change in unrealized gain (loss) on investment securities available-for-sale, net of reclassification and tax effect	-	-	-	-	-	-	-	-	1,205	1,205
Balance, March 31, 2014	\$ 59	\$ 21,353	\$ 38,064	\$(39,037)	\$ 732	\$(13)	\$(878)	\$ 878	\$(2,631)	\$ 18,527

See accompanying notes to consolidated financial statements.

Village Bank and Trust Financial Corp. and Subsidiary
Consolidated Statements of Cash Flows
Three Months Ended March 31, 2015 and 2014
(Unaudited)
(dollars in thousands)

	2015	2014
Cash Flows from Operating Activities		
Net loss	\$(5)	\$(657)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	214	171
Deferred income taxes	(15)	(310)
Valuation allowance deferred income taxes	15	267
Provision for loan losses	-	100
Write-down of other real estate owned	80	135
Valuation allowance other real estate owned	(14)	(134)
(Gain) Loss on securities sold	(7)	-
Gain on loans sold	(1,229)	(811)
Gain on sale of premises and equipment	-	(3)
(Gain) Loss on sale of other real estate owned	(67)	(37)
Stock compensation expense	80	10
Proceeds from sale of mortgage loans	43,727	29,989
Origination of mortgage loans for sale	(48,808)	(30,793)
Amortization of premiums and accretion of discounts on securities, net	71	108
Decrease (increase) in interest receivable	(52)	146
Increase in bank owned life insurance	(48)	(48)
Increase in other assets	(273)	(284)
Increase in interest payable	53	159
Increase in other liabilities	252	639
Net cash used in operating activities	(6,026)	(1,353)
Cash Flows from Investing Activities		
Purchases of available for sale securities	(3,206)	-
Proceeds from the sale or calls of available for sale securities	6,611	127
Net decrease (increase) in loans	(1,336)	11,001
Proceeds from sale of other real estate owned	1,154	2,448
Purchases of premises and equipment	(801)	(714)
Proceeds from sale of premises and equipment	-	17
Net cash provided by investing activities	2,422	12,879
Cash Flows from Financing Activities		
Net proceeds from sale of common stock, net of expenses of \$990	8,965	-
Net increase (decrease) in deposits	(2,028)	5,589
Net decrease in Federal Home Loan Bank Advances	(1,000)	(1,000)
Net increase (decrease) in other borrowings	(745)	190
Net cash provided by financing activities	5,192	4,779

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Net increase in cash and cash equivalents	1,588	16,305
Cash and cash equivalents, beginning of period	49,103	40,209
Cash and cash equivalents, end of period	\$50,691	\$56,514
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	\$705	\$789
Supplemental Schedule of Non Cash Activities		
Real estate owned assets acquired in settlement of loans	\$-	\$1,358
Dividends on preferred stock accrued	\$163	\$277
Non-Cash conversion of preferred shares	\$4,619	\$-
Forgiveness of principal and accrued dividends	\$6,619	\$-

See accompanying notes to consolidated financial statements.

Village Bank and Trust Financial Corp. and Subsidiary

Notes to Consolidated Financial Statements

Three Months Ended March 31, 2015 and 2014

(Unaudited)

Note 1 - Principles of presentation

Village Bank and Trust Financial Corp. (the “Company”) is the holding company of Village Bank (the “Bank”). The consolidated financial statements include the accounts of the Company, the Bank and the Bank’s subsidiary. All material intercompany balances and transactions have been eliminated in consolidation.

On August 6, 2014, the Company filed Articles of Amendment to its Articles of Incorporation with the Virginia State Corporation Commission to effect a reverse stock split of its outstanding common stock which became effective on August 8, 2014. As a result of the reverse split, every sixteen shares of the Company’s issued and outstanding common stock were consolidated into one issued and outstanding share of common stock. The computations of basic and diluted earnings (loss) per share have been adjusted retroactively to reflect the reverse stock split.

In the opinion of management, the accompanying condensed consolidated financial statements of the Company have been prepared on the accrual basis in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. However, all adjustments that are, in the opinion of management, necessary for a fair presentation have been included. The results of operations for the three month period ended March 31, 2015 is not necessarily indicative of the results to be expected for the full year ending December 31, 2015. The unaudited interim financial statements should be read in conjunction with the audited financial statements and notes to financial statements that are presented in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the Securities and Exchange Commission (“SEC”).

The Company has evaluated events and transactions occurring subsequent to the consolidated balance sheet date of March 31, 2015 for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through the date these consolidated financial statements were issued.

Note 2 - Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the balance sheets and statements of operations for the period. Actual results could differ significantly from those estimates. Material estimates that are particularly susceptible to significant change include the determination of the allowance for loan losses and its related provision, the valuation allowance on the deferred tax asset, and the estimate of the fair value of assets held for sale.

Note 3 - Earnings (loss) per common share

The following table presents the basic and diluted earnings (loss) per common share computation (in thousands, except per share data):

	Three Months Ended March 31,	
	2015	2014
Numerator		
Net loss - basic and diluted	\$ (5)	\$ (657)
Preferred stock dividend and accretion	(163)	(314)
Preferred stock principal forgiveness	4,404	-
Preferred stock dividend forgiveness	2,215	-
Net income (loss) available to common shareholders	\$ 6,451	\$ (971)
Denominator		
Weighted average shares outstanding - basic	409	334
Dilutive effect of common stock options and restricted stock awards	10	-
Weighted average shares outstanding - diluted	419	334
Earnings (loss) per share - basic	\$ 15.77	\$ (2.91)
Earnings (loss) per share - diluted	\$ 15.40	\$ (2.91)

Outstanding options and warrants to purchase common stock were considered in the computation of diluted earnings (loss) per share for the periods presented. Stock options for 6,485 and 5,104 were not included in computing diluted earnings (loss) per share for the three months ended March 31, 2015 and 2014, respectively, because their effects were anti-dilutive. Warrants for 31,190 shares of common stock were not included in computing earnings (loss) per share in 2015 and 2014 because their effects were also anti-dilutive.

Note 4 – Investment securities available for sale

At March 31, 2015 and December 31, 2014, all of our securities were classified as available-for-sale. The following table presents the composition of our investment portfolio at the dates indicated (dollars in thousands):

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	Par Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Average Yield	
March 31, 2015							
US Government Agencies							
One to five years	\$10,000	\$ 10,206	\$ -	\$ (71)	\$ 10,135	1.27	%
Five to ten years	20,500	21,970	-	(244)	21,726	2.29	%
More than ten years	997	999	-	-	999	0.55	%
	31,497	33,175	-	(315)	32,860	1.73	%
Mortgage-backed securities							
One to five years	2,128	2,189	-	(4)	2,185	1.31	%
More than ten years	412	422	1	-	423	0.25	%
	2,540	2,611	1	(4)	2,608	1.14	%
Municipals							
More than ten years	1,130	1,262	7	(14)	1,255	4.15	%
	1,130	1,262	7	(14)	1,255	4.15	%
Total investment securities	\$35,167	\$ 37,048	\$ 8	\$ (333)	\$ 36,723	1.77	%

December 31, 2014

US Government Agencies							
One to Five years	\$10,000	\$ 10,324	\$ -	\$ (225)	\$ 10,099	1.10	%
Five to ten years	22,500	23,895	-	(647)	23,248	1.98	%
	32,500	34,219	-	(872)	33,347	1.71	%
Mortgage-backed securities							
More than ten years	471	484	2	(2)	484	0.31	%
Municipals							
Five to ten years	1,000	1,131	-	(20)	1,111	2.50	%
More than ten years	4,130	4,684	2	(86)	4,600	2.89	%
	5,130	5,815	2	(106)	5,711	2.82	%
Total investment securities	\$38,101	\$ 40,518	\$ 4	\$ (980)	\$ 39,542	1.85	%

Investment securities available for sale that have an unrealized loss position at March 31, 2015 and December 31, 2014 are detailed below (in thousands):

	Securities in a loss position for less than 12 Months		Securities in a loss position for more than 12 Months		Total Fair Value	Unrealized Losses	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses			
March 31, 2015							
US Government Agencies	15,542	(175)	16,318	(140)	31,860	(315)	
Municipals	1,085	(3)	306	(1)	1,391	(4)	
Mortgage-backed securities	-	-	525	(14)	525	(14)	

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\$ 16,627 \$ (178) \$ 17,149 \$ (155) \$33,776 \$ (333)

December 31, 2014

US Government Agencies	\$ -	\$ -	\$ 33,347	\$ (872)	\$33,347	\$ (872)
Municipals	-	-	5,497	(106)	5,497	(106)
Mortgage-backed securities	-	-	363	(2)	363	(2)
	\$ -	\$ -	\$ 39,207	\$ (980)	\$39,207	\$ (980)

Management does not believe that any individual unrealized loss as of March 31, 2015 and December 31, 2014 is other than a temporary impairment. These unrealized losses are primarily attributable to changes in interest rates. As of March 31, 2015, management does not have the intent to sell any of the securities classified as available for sale and management believes that it is more likely than not that the Company will not have to sell any such securities before a recovery of cost. Approximately \$20 million of these securities are pledged against current and potential fundings.

Note 5 – Loans and allowance for loan losses

The following table presents the composition of our loan portfolio (excluding mortgage loans held for sale) at the dates indicated (dollars in thousands):

	March 31, 2015		December 31, 2014	
	Amount	%	Amount	%
Construction and land development				
Residential	\$7,189	2.5 %	\$4,315	1.5 %
Commercial	22,706	7.9 %	25,152	8.8 %
	29,895	10.4 %	29,467	10.3 %
Commercial real estate				
Owner occupied	64,305	22.4 %	58,804	20.6 %
Non-owner occupied	38,340	13.3 %	38,892	13.6 %
Multifamily	9,204	3.2 %	11,438	4.0 %
Farmland	408	0.1 %	434	0.2 %
	112,257	39.1 %	109,568	38.3 %
Consumer real estate				
Home equity lines	19,011	6.6 %	20,082	7.0 %
Secured by 1-4 family residential,				
First deed of trust	61,819	21.5 %	61,837	21.6 %
Second deed of trust	8,077	2.8 %	7,854	2.7 %
	88,907	30.9 %	89,773	31.4 %
Commercial and industrial loans (except those secured by real estate)	21,764	7.6 %	22,165	7.7 %
Guaranteed Student loans	33,004	11.5 %	33,562	11.7 %
Consumer and other	1,571	0.5 %	1,611	0.6 %
Total loans	287,398	100.0 %	286,146	100.0 %
Deferred loan cost, net	934		722	
Less: allowance for loan losses	(5,844)		(5,729)	
	\$282,488		\$281,139	

The Company assigns risk rating classifications to its loans. These risk ratings are divided into the following groups:

Risk rated 1 to 4 loans are considered of sufficient quality to preclude an adverse rating. These assets generally are well protected by the current net worth and paying capacity of the obligor or by the value of the asset or underlying collateral;

- Risk rated 5 loans are defined as having potential weaknesses that deserve management's close attention;

Risk rated 6 loans are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any;

Risk rated 7 loans have all the weaknesses inherent in substandard loans, with the added characteristics that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable; and

Loans rated 6 or 7 are considered “Classified” loans for regulatory classification purposes.

The following tables provide information on the risk rating of loans at the dates indicated (in thousands):

	Risk Rated 1-4	Risk Rated 5	Risk Rated 6	Risk Rated 7	Total Loans
March 31, 2015					
Construction and land development					
Residential	\$ 6,943	\$ -	\$ 246	\$ -	\$7,189
Commercial	19,137	1,842	1,727	-	22,706
	26,080	1,842	1,973	-	29,895
Commercial real estate					
Owner occupied	54,252	5,787	4,266	-	64,305
Non-owner occupied	35,928	1,674	738	-	38,340
Multifamily	8,996	208	-	-	9,204
Farmland	408	-	-	-	408
	99,584	7,669	5,004	-	112,257
Consumer real estate					
Home equity lines	17,034	327	1,650	-	19,011
Secured by 1-4 family residential					
First deed of trust	53,039	4,129	4,651	-	61,819
Second deed of trust	6,637	387	1,053	-	8,077
	76,710	4,843	7,354	-	88,907
Commercial and industrial loans (except those secured by real estate)	19,181	2,021	562	-	21,764
Guaranteed Student loans	33,004	-	-	-	33,004
Consumer and other	1,462	71	38	-	1,571
Total loans	\$ 223,017	\$ 16,446	\$ 14,931	\$ -	\$287,398
December 31, 2014					
Construction and land development					
Residential	\$ 3,946	\$ 205	\$ 164	\$ -	\$4,315
Commercial	20,641	1,622	2,889	-	25,152
	24,587	1,827	3,053	-	29,467
Commercial real estate					
Owner occupied	47,175	5,234	6,395	-	58,804
Non-owner occupied	36,439	1,811	642	-	38,892
Multifamily	10,703	735	-	-	11,438
Farmland	413	-	21	-	434
	94,730	7,780	7,058	-	109,568

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Consumer real estate					
Home equity lines	18,107	465	1,510	-	20,082
Secured by 1-4 family residential					
First deed of trust	52,513	4,763	4,561	-	61,837
Second deed of trust	6,456	434	964	-	7,854
	77,076	5,662	7,035	-	89,773
Commercial and industrial loans (except those secured by real estate)	19,026	2,297	390	452	22,165
Guaranteed Student loans	33,562	-	-	-	33,562
Consumer and other	1,488	74	49	-	1,611
Total loans	\$ 250,469	\$ 17,640	\$ 17,585	\$ 452	\$ 286,146

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The following table presents the aging of the recorded investment in past due loans and leases as of the dates indicated (in thousands):

	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Investment > 90 Days and Accruing
March 31, 2015							
Construction and land development							
Residential	\$ -	\$ -	\$ -	\$ -	\$7,189	\$7,189	\$ -
Commercial	103	-	-	103	22,603	22,706	-
	103	-	-	103	29,792	29,895	-
Commercial real estate							
Owner occupied	-	-	-	-	64,305	64,305	-
Non-owner occupied	-	-	-	-	38,340	38,340	-