

BRYN MAWR BANK CORP
Form 10-Q
August 03, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter ended June 30, 2018

Commission File Number 1-35746

Bryn Mawr Bank Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania	23-2434506
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)

801 Lancaster Avenue, Bryn Mawr, Pennsylvania	19010
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code (610) 525-1700	

Not Applicable
Former name, former address and fiscal year, if changed since last report.

Indicate by checkmark whether the registrant (1) has filed all reports 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 (§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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act..

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by checkmark 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 stock, as of the latest practicable date.

Classes	Outstanding at August 1, 2018
Common Stock, par value \$1	20,245,481

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

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QUARTER ENDED JUNE 30, 2018

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets - Unaudited

(dollars in thousands)	June 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$7,318	\$ 11,657
Interest bearing deposits with banks	39,924	48,367
Cash and cash equivalents	47,242	60,024
Investment securities available for sale, at fair value (amortized cost of \$543,314 and \$692,824 as of June 30, 2018 and December 31, 2017, respectively)	531,075	689,202
Investment securities held to maturity, at amortized cost (fair value of \$7,547 and \$7,851 as of June 30, 2018 and December 31, 2017, respectively)	7,838	7,932
Investment securities, trading	8,175	4,610
Loans held for sale	4,204	3,794
Portfolio loans and leases, originated	2,700,815	2,487,296
Portfolio loans and leases, acquired	688,686	798,562
Total portfolio loans and leases	3,389,501	3,285,858
Less: Allowance for originated loan and lease losses	(19,181)	(17,475)
Less: Allowance for acquired loan and lease losses	(217)	(50)
Total allowance for loans and lease losses	(19,398)	(17,525)
Net portfolio loans and leases	3,370,103	3,268,333
Premises and equipment, net	54,185	54,458
Accrued interest receivable	13,115	14,246
Mortgage servicing rights	5,511	5,861
Bank owned life insurance	57,243	56,667
Federal Home Loan Bank stock	16,678	20,083
Goodwill	183,162	179,889
Intangible assets	24,977	25,966
Other investments	16,774	12,470
Other assets	53,921	46,185
Total assets	\$4,394,203	\$ 4,449,720
Liabilities		
Deposits:		
Noninterest-bearing	\$892,386	\$ 924,844
Interest-bearing	2,466,529	2,448,954
Total deposits	3,358,915	3,373,798
Short-term borrowings	227,059	237,865
Long-term FHLB advances	87,808	139,140
Subordinated notes	98,491	98,416
Junior subordinated debentures	21,497	21,416
Accrued interest payable	5,230	3,527
Other liabilities	52,700	47,439
Total liabilities	3,851,700	3,921,601
Shareholders' equity		
Common stock, par value \$1; authorized 100,000,000 shares; issued 24,453,417 and 24,360,049 shares as of June 30, 2018 and December 31, 2017, respectively and outstanding of 20,242,893 and 20,161,395 as of June 30, 2018 and December 31, 2017,	24,453	24,360

respectively

Paid-in capital in excess of par value	372,227	371,486
Less: Common stock in treasury at cost - 4,210,524 and 4,198,654 shares as of June 30, 2018 and December 31, 2017, respectively	(68,943)	(68,179)
Accumulated other comprehensive loss, net of tax	(11,191)	(4,414)
Retained earnings	226,634	205,549
Total Bryn Mawr Bank Corporation shareholders' equity	543,180	528,802
Noncontrolling interest	(677)	(683)
Total shareholders' equity	542,503	528,119
Total liabilities and shareholders' equity	\$4,394,203	\$4,449,720

The accompanying notes are an integral part of the Unaudited Consolidated Financial Statements.

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BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income - Unaudited

	Three Months	Six Months
	Ended June	Ended June
	30,	30,
	2018	2017

(dollars in thousands, except share and per share data)

Interest income:

Interest and fees on loans and leases	\$41,689
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