

OLD POINT FINANCIAL CORP  
Form 10-Q  
May 12, 2015  
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 March 31, 2015

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: 000-12896

OLD POINT FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

VIRGINIA 54-1265373  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1 West Mellen Street, Hampton, Virginia 23663  
(Address of principal executive offices) (Zip Code)

(757) 728-1200  
(Registrant's telephone number, including area code)

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

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 (§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.

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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

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

4,959,009 shares of common stock (\$5.00 par value) outstanding as of April 30, 2015

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OLD POINT FINANCIAL CORPORATION

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

Old Point Financial Corporation and Subsidiaries  
Consolidated Balance Sheets

	March 31, 2015	December 31, 2014
	(dollars in thousands except per share data) (unaudited)	
Assets		
Cash and due from banks	\$27,044	\$31,081
Interest-bearing due from banks	697	833
Federal funds sold	2,130	1,391
Cash and cash equivalents	29,871	33,305
Securities available-for-sale, at fair value	136,387	139,346
Securities held-to-maturity (fair value of \$92,422 and \$94,406)	88,289	90,089
Restricted securities	2,304	2,293
Loans, net of allowance for loan losses of \$7,411 and \$7,075	547,824	528,919
Premises and equipment, net	42,419	42,075
Bank-owned life insurance	23,746	23,525
Other real estate owned, net of valuation allowance of \$2,113 and \$2,908	5,085	5,106
Other assets	11,753	11,622
Total assets	\$887,678	\$876,280
Liabilities & Stockholders' Equity		
Deposits:		
Noninterest-bearing deposits	\$192,596	\$186,280
Savings deposits	309,788	307,078
Time deposits	225,942	223,296
Total deposits	728,326	716,654
Overnight repurchase agreements	35,547	37,404
Term repurchase agreements	412	412
Federal Home Loan Bank advances	30,000	30,000
Accrued expenses and other liabilities	3,855	3,313
Total liabilities	798,140	787,783
Commitments and contingencies	--	--
Stockholders' equity:		
Common stock, \$5/share par value, 10,000,000 shares authorized; 4,959,009 shares issued and outstanding	24,795	24,795
Additional paid-in capital	16,392	16,392
Retained earnings	54,012	53,203
Accumulated other comprehensive loss, net	(5,661 )	(5,893 )

Total stockholders' equity	89,538	88,497
Total liabilities and stockholders' equity	\$887,678	\$876,280

See Notes to Consolidated Financial Statements.

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Old Point Financial Corporation and Subsidiaries  
Consolidated Statements of Income

	Three Months Ended March 31, 2015 2014 (unaudited, in thousands except share and per share data)	
Interest and Dividend Income:		
Interest and fees on loans	\$6,355	\$5,993
Interest on due from banks	7	3
Interest on federal funds sold	0	5
Interest on securities:		
Taxable	686	1,005
Tax-exempt	423	429
Dividends and interest on all other securities	33	31
Total interest and dividend income	7,504	7,466
Interest Expense:		
Interest on savings deposits	52	71
Interest on time deposits	528	649
Interest on federal funds purchased, securities sold under agreements to repurchase and other borrowings	8	9
Interest on Federal Home Loan Bank advances	305	302
Total interest expense	893	1,031
Net interest income	6,611	6,435
Provision for loan losses	275	250
Net interest income, after provision for loan losses	6,336	6,185
Noninterest Income:		
Income from fiduciary activities	980	955
Service charges on deposit accounts	982	974
Other service charges, commissions and fees	1,005	952
Income from bank-owned life insurance	221	216
Other	89	65
Total noninterest income	3,277	