

MVB FINANCIAL CORP
Form 10-Q
August 08, 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 June 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

20-0034461

(State or other jurisdiction of incorporation or
organization)

(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

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).

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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 August 8, 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 June 30, 2010 and
December 31, 2010

Consolidated Statements of Income for the Six and Three Months ended
June 30, 2011 and 2010

Consolidated Statements of Cash Flows for the Six Months ended
June 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

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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)

	June 30 2011 (Unaudited)	December 31 2010 (Note 1)
Assets		
Cash and due from banks	\$ 18,213	\$ 3,713
Interest bearing balances – FHLB	4,313	10,091
Certificates of deposits in other banks	-	17,734
Investment securities:		
Securities held-to-maturity, at cost	6,226	7,460
Securities available-for-sale, at fair market value	75,900	61,824
Loans:		
Less: Allowance for loan losses	(2,646)	(2,478)
Net loans	326,834	291,566
Loans held for sale	2,042	1,839
Bank premises, furniture and equipment, net	7,536	7,579
Accrued interest receivable and other assets	13,297	12,461
Total assets	\$ 454,361	\$ 414,267
Liabilities		
Deposits		
Non-interest bearing	\$ 34,635	\$ 28,449
Interest bearing	314,292	271,985
Total deposits	348,927	300,434
Accrued interest, taxes and other liabilities	2,335	2,703
Repurchase agreements	50,222	47,623
Federal Home Loan Bank and other borrowings	9,879	28,614
Long-term debt	4,124	4,124
Total liabilities	415,487	383,498
Stockholders' equity		
Preferred stock, \$1,000 par value, 5,000 shares authorized; none issued	-	-
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	32,543	23,864
Common stock paid for but not issued, par value \$1; 90,560 shares	-	1,729
Treasury stock, 47,218 and 47,218 shares, respectively	(1,006)	(1,006)
Retained earnings	5,119	4,643
Accumulated other comprehensive (loss)	(17)	(263)
Total stockholders' equity	38,874	30,769
Total liabilities and stockholders' equity	\$ 454,361	\$ 414,267

See accompanying notes to unaudited financial statements

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MVB Financial Corp. and Subsidiaries

Consolidated Statements of Income

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

	Six Months Ended June 30		Three Months Ended June 30	
	2011	2010	2011	2010
Interest income				
Interest and fees on loans	\$7,737	\$6,346	\$3,987	\$3,254
Interest on deposits with other banks	49	386	13	178
Interest on investment securities – taxable	708	670	364	367
Interest on tax exempt loans and securities	414	362	206	184
Total interest income	8,908	7,764	4,570	3,983
Interest expense				
Deposits	1,940	2,274	985	1,149
Repurchase agreements	233	223	124	122
FHLB and other borrowings	235	262	114	131
Long-term debt	40	39	20	