

CENTRAL VALLEY COMMUNITY BANCORP
Form 10-Q
May 11, 2007

**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, 2007

**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.)

600 Pollasky Avenue, Clovis, California

(Address of principal executive offices)

93612

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act).

Large accelerated filer Accelerated filer Non-accelerated filer

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 May 11, 2007 there were 5,972,546 shares of the registrant's common stock outstanding

CENTRAL VALLEY COMMUNITY BANCORP

2007 QUARTERLY REPORT ON FORM 10-Q

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PART 1: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

CENTRAL VALLEY COMMUNITY BANCORP
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

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(In thousands, except share amounts)

	March 31, 2007	December 31, 2006
ASSETS		
Cash and due from banks	\$ 17,225	\$ 23,898
Federal funds sold	6,675	24,218
Total cash and cash equivalents	23,900	48,116
Interest bearing deposits in other banks	238	323
Available-for-sale investment securities (Amortized cost of \$94,891 at March 31, 2007 and \$104,117 at December 31, 2006)	94,964	103,922
Loans, less allowance for credit losses of \$3,681 at March 31, 2007 and \$3,809 at December 31, 2006	323,594	318,853
Bank premises and equipment, net	5,573	4,655
Bank owned life insurance	6,201	6,146
Federal Home Loan Bank stock	1,918	1,891
Goodwill and intangible assets	9,952	10,005
Accrued interest receivable and other assets	5,871	6,148
Total assets	\$ 472,211	\$ 500,059
LIABILITIES AND SHAREHOLDERS EQUITY		
Deposits:		
Non-interest bearing	\$ 135,536	\$ 150,182
Interest bearing	278,214	290,445
Total deposits	413,750	440,627
Short-term borrowings	938	3,250
Long-term debt		
Accrued interest payable and other liabilities	6,572	6,404
Total liabilities	421,260	450,281
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, no par value: 10,000,000 shares authorized, no shares issued or outstanding		
Common stock, no par value; 80,000,000 shares authorized; outstanding 6,018,246 at March 31, 2007 and 6,037,656 at December 31, 2006		
	13,567	14,007
Retained earnings	37,340	35,888
Accumulated other comprehensive gain(loss), net of tax	44	(117)
Total shareholders' equity	50,951	49,778
Total liabilities and shareholders' equity	\$ 472,211	\$ 500,059

See notes to unaudited condensed consolidated financial statements.

CENTRAL VALLEY COMMUNITY BANCORP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In thousands except per share amounts)	For the Three Months Ended March 31	
	2007	2006
INTEREST INCOME:		
Interest and fees on loans	\$ 6,573	\$ 5,995
Interest on Federal funds sold	144	270
Interest and dividends on investment securities:		
Taxable	897	720
Exempt from Federal income taxes	241	306
Total interest income	7,855	7,291
INTEREST EXPENSE:		
Interest on deposits	1,823	1,262
Other	64	64
Total interest expense	1,887	1,326
Net interest income before provision for credit losses	5,968	5,965
PROVISION FOR CREDIT LOSSES	120	400
Net interest income after provision for credit losses	5,848	5,565
NON-INTEREST INCOME:		
Service charges	692	555
Net realized gains on sales of investment securities	44	125
Appreciation in cash surrender value of bank owned life insurance	55	57
Loan placement fees	65	51
Federal Home Loan Bank stock dividends	28	19
Gain on sale and disposal of equipment	4	
Other income		