

MIDDLEFIELD BANC CORP
Form 10-Q
November 05, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20552

FORM 10 - Q

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the quarterly period ended September 30, 2013

Commission File Number 000-32561

Middlefield Banc Corp.
(Exact name of registrant as specified in its charter)

Ohio **34 - 1585111**
(State or other jurisdiction of incorporation (IRS Employer Identification No.)
or organization)

15985 East High Street, Middlefield, Ohio 44062-9263

(Address of principal executive offices)

(440) 632-1666

(Registrant's telephone number, including area code)

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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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 definition 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 Small 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:

Class: Common Stock, without par value

Outstanding at November 5, 2013: 2,026,578

MIDDLEFIELD BANC CORP.

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MIDDLEFIELD BANC CORP.

CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands)

(Unaudited)

| | September 30, 2013 | December 31, 2012 |
|-------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| ASSETS | | |
| Cash and due from banks | \$ 21,124 | \$ 33,568 |
| Federal funds sold | 11,069 | 11,778 |
| Cash and cash equivalents | 32,193 | 45,346 |
| Investment securities available for sale | 180,771 | 194,473 |
| Loans | 419,060 | 408,433 |
| Less allowance for loan losses | 7,821 | 7,779 |
| Net loans | 411,239 | 400,654 |
| Premises and equipment, net | 8,555 | 8,670 |
| Goodwill | 4,559 | 4,559 |
| Core deposit intangible | 161 | 195 |
| Bank-owned life insurance | 8,745 | 8,536 |
| Accrued interest and other assets | 11,918 | 7,855 |
| TOTAL ASSETS | \$ 658,141 | \$ 670,288 |
| LIABILITIES | | |
| Deposits: | | |
| Noninterest-bearing demand | \$ 81,760 | \$ 75,912 |
| Interest-bearing demand | 59,799 | 63,915 |
| Money market | 77,118 | 81,349 |
| Savings | 179,581 | 175,406 |
| Time | 180,964 | 196,753 |
| Total deposits | 579,222 | 593,335 |
| Short-term borrowings | 10,575 | 6,538 |
| Federal funds purchased | 1,639 | - |
| Other borrowings | 12,261 | 12,970 |
| Accrued interest and other liabilities | 1,915 | 2,008 |
| TOTAL LIABILITIES | 605,612 | 614,851 |
| STOCKHOLDERS' EQUITY | | |
| Common stock, no par value; 10,000,000 shares authorized, 2,216,099 and 2,181,763 shares issued | 34,833 | 34,295 |

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| | | |
|-----------------------------------------------|------------|------------|
| Retained earnings | 26,123 | 22,485 |
| Accumulated other comprehensive (loss) income | (1,693) | 5,391 |
| Treasury stock, at cost; 189,530 shares | (6,734) | (6,734) |
| TOTAL STOCKHOLDERS' EQUITY | 52,529 | 55,437 |
| | | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 658,141 | \$ 670,288 |

See accompanying notes to unaudited consolidated financial statements.

MIDDLEFIELD BANC CORP.

CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|-------------------------------------------------|--------------------|---------|-------------------|----------|
| | September 30, | | September 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| INTEREST INCOME | | | | |
| Interest and fees on loans | \$5,754 | \$5,810 | \$16,876 | \$16,988 |
| Interest-bearing deposits in other institutions | 6 | 7 | 23 | &nbs |