

PLUMAS BANCORP
Form 10-Q
November 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark
One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED September 30, 2018**

**TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____**

COMMISSION FILE NUMBER: 000-49883

PLUMAS BANCORP

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction of Incorporation or Organization)

75-2987096

(I.R.S. Employer Identification No.)

35 S. Lindan Avenue, Quincy, California

(Address of Principal Executive Offices)

95971

(Zip Code)

Registrant's Telephone Number, Including Area Code **(530) 283-7305**

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

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition 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.

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 October 31, 2018.
5,125,476 shares.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****PLUMAS BANCORP****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(In thousands, except share data)

	September 30, 2018	December 31, 2017
<u>Assets</u>		
Cash and cash equivalents	\$ 35,256	\$ 87,537
Investment securities available for sale	156,734	137,466
Loans, less allowance for loan losses of \$6,846 at September 30, 2018 and \$6,669 at December 31, 2017	535,998	482,248
Real estate acquired through foreclosure	1,088	1,344
Premises and equipment, net	13,748	11,346
Bank owned life insurance	12,774	12,866
Accrued interest receivable and other assets	15,150	12,620
Total assets	\$ 770,748	\$ 745,427
<u>Liabilities and Shareholders' Equity</u>		
Deposits:		
Non-interest bearing	\$ 289,859	\$ 282,239
Interest bearing	392,983	380,418
Total deposits	682,842	662,657
Repurchase agreements	8,210	10,074
Accrued interest payable and other liabilities	7,020	6,686
Junior subordinated deferrable interest debentures	10,310	10,310
Total liabilities	708,382	689,727
Commitments and contingencies (Note 5)		
Shareholders' equity:		
	6,854	6,415

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Common stock, no par value; 22,500,000 shares authorized; issued and outstanding –
5,125,476 shares at September 30, 2018 and 5,064,972 at December 31, 2017

Retained earnings	59,357	49,855
Accumulated other comprehensive loss, net	(3,845)	(570)
Total shareholders' equity	62,366	55,700
Total liabilities and shareholders' equity	\$ 770,748	\$ 745,427

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP**CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

(In thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest Income:				
Interest and fees on loans	\$7,693	\$6,560	\$21,680	\$19,101
Interest on investment securities	1,037	618	2,873	1,782
Other	113	223	402	402
Total interest income	8,843	7,401	24,955	21,285
Interest Expense:				
Interest on deposits	159	149	462	429
Interest on note payable	-	-	-	28
Interest on junior subordinated deferrable interest debentures	131	103	370	295
Other	2	1	5	4
Total interest expense	292	253	837	756
Net interest income before provision for loan losses	8,551	7,148	24,118	20,529
Provision for Loan Losses	300	200	800	600
Net interest income after provision for loan losses	8,251	6,948	23,318	19,929
Non-Interest Income:				
Service charges	628	617	1,919	1,841
Interchange revenue	572	521	1,619	1,470
Gain on sale of loans	564	557	1,763	1,870
Gain on equity securities with no readily determinable fair value	-	-	209	-
Loss on sale of investments	-	-	(8)	(17)
Other	520	488	1,538	1,449
Total non-interest income	2,284	2,183	7,040	6,613
Non-Interest Expenses:				
Salaries and employee benefits	3,049	2,822	9,086	8,613
Occupancy and equipment	721	713	2,127	2,136
Other				