

TOMPKINS FINANCIAL CORP
Form 10-Q
May 10, 2017

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2017

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 1-12709

Tompkins Financial Corporation
(Exact name of registrant as specified in its charter)
New York 16-1482357
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

The Commons, P.O. Box 460, Ithaca, NY 14851
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (888) 503-5753
Former name, former address, and former fiscal year, if changed since last report: NA

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 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated

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filer”, “smaller reporting company,” and “emerging growth 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
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 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 of the Registrant’s Common Stock outstanding as of the latest practicable date:
Class Outstanding as of April 28, 2017
Common Stock, \$0.10 par value 15,183,697 shares

TOMPKINS FINANCIAL CORPORATION

FORM 10-Q

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TOMPKINS FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CONDITION

(In thousands, except share and per share data)	As of 3/31/2017 (unaudited)	As of 12/31/2016 (audited)
ASSETS		
Cash and noninterest bearing balances due from banks	\$76,513	\$62,074
Interest bearing balances due from banks	1,959	1,880
Cash and Cash Equivalents	78,472	63,954
Available-for-sale securities, at fair value (amortized cost of \$1,438,716 at March 31, 2017 and \$1,442,724 at December 31, 2016)	1,427,523	1,429,538
Held-to-maturity securities, at amortized cost (fair value of \$142,445 at March 31, 2017 and \$142,832 at December 31, 2016)	141,545	142,119
Originated loans and leases, net of unearned income and deferred costs and fees	3,922,413	3,863,922
Acquired loans and leases	375,380	394,111
Less: Allowance for loan and lease losses	36,166	35,755
Net Loans and Leases	4,261,627	4,222,278
Federal Home Loan Bank and other stock	35,013	43,133
Bank premises and equipment, net	75,720	70,016
Corporate owned life insurance	78,535	77,905
Goodwill	92,291	92,623
Other intangible assets, net	10,767	11,349
Accrued interest and other assets	78,554	83,841
Total Assets	\$6,280,047	\$6,236,756
LIABILITIES		
Deposits:		
Interest bearing:		
Checking, savings and money market	2,755,752	2,518,318
Time	875,596	870,788
Noninterest bearing	1,219,237	1,236,033
Total Deposits	4,850,585	4,625,139
Federal funds purchased and securities sold under agreements to repurchase	70,716	69,062
Other borrowings	717,285	884,815
Trust preferred debentures	16,562	37,681
Other liabilities	61,381	70,654
Total Liabilities	\$5,716,529	\$5,687,351
EQUITY		
Tompkins Financial Corporation shareholders' equity:		
Common Stock - par value \$.10 per share: Authorized 25,000,000 shares; Issued: 15,216,916 at March 31, 2017; and 15,171,816 at December 31, 2016	1,522	1,517
Additional paid-in capital	361,199	357,414
Retained earnings	239,084	230,182
Accumulated other comprehensive loss	(35,684)	(37,109)
Treasury stock, at cost – 115,445 shares at March 31, 2017, and 117,997 shares at December 31, 2016	(4,057)	(4,051)

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Total Tompkins Financial Corporation Shareholders' Equity	562,064	547,953
Noncontrolling interests	1,454	1,452
Total Equity	\$563,518	\$549,405
Total Liabilities and Equity	\$6,280,047	\$6,236,756

See notes to unaudited condensed consolidated financial statements.

TOMPKINS FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME