

MVB FINANCIAL CORP
Form 10-Q
August 08, 2016
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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, 2016

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 000-50567

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

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant has (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 (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 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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of August 8, 2016, the Registrant had 8,078,000 shares of common stock outstanding with a par value of \$1.00 per share.

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MVB Financial Corp.

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Part Financial Information

I.

Item Financial Statements

1.

The unaudited interim consolidated financial statements of MVB Financial Corp. (“the Company” or “MVB”) and subsidiaries (“Subsidiaries”) including MVB Bank, Inc. (the “Bank” or “MVB Bank”) and its wholly-owned subsidiary Potomac Mortgage Group, Inc., which does business as MVB Mortgage (“MVB Mortgage”) and MVB Insurance, LLC (“MVB Insurance”) listed below are included on pages 3-40 of this report.

Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015

Consolidated Statements of Income for the Six Months and Three Months ended June 30, 2016 and 2015

Consolidated Statements of Comprehensive Income for the Six Months and Three Months ended June 30, 2016 and 2015

Consolidated Statements of Changes in Stockholders’ Equity for the Six Months ended June 30, 2016 and 2015

Consolidated Statements of Cash Flows for the Six Months ended June 30, 2016 and 2015

Notes to Consolidated Financial Statements

Item Management’s Discussion and Analysis of Financial Condition and Results of Operations

2.

Management’s Discussion and Analysis of Financial Condition and Results of Operations are included on pages 41-59 of this report.

Item Quantitative and Qualitative Disclosures About Market Risk.

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Item Legal Proceedings

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Item Risk Factors

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Item Unregistered Sales of Equity Securities and Use of Proceeds.

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Item Defaults Upon Senior Securities

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Part I. Financial Information

Item 1. Financial Statements

MVB Financial Corp. and Subsidiaries

Consolidated Balance Sheets

(Unaudited) (Dollars in thousands)

(Dollars in thousands except per share data)

	June 30, 2016 (Unaudited)	December 31, 2015 (Note 1)
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	\$ 10,564	\$ 14,302
Interest bearing balances with banks	18,198	14,831
Total cash and cash equivalents	28,762	29,133
Certificates of deposit with other banks	13,150	13,150
Investment Securities:		
Securities available-for-sale	138,844	70,256
Securities held-to-maturity (fair value of \$0 for 2016 and \$54,470 for 2015)	—	52,859
Loans held for sale	131,671	102,623
Loans:	1,087,506	1,032,170
Less: Allowance for loan losses	(9,091)	(8,006)
Net Loans	1,078,415	1,024,164
Premises and equipment	25,846	26,275
Bank owned life insurance	22,651	22,332
Accrued interest receivable and other assets	27,143	25,204
Goodwill	18,480	18,480
TOTAL ASSETS	\$ 1,484,962	\$ 1,384,476