

FARMERS NATIONAL BANC CORP /OH/
Form 10-Q
August 10, 2015

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 June 30, 2015

Commission file number 001-35296

FARMERS NATIONAL BANC CORP.

(Exact name of registrant as specified in its charter)

OHIO	34-1371693
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No)
20 South Broad Street Canfield, OH	44406
(Address of principal executive offices)	(Zip Code)

(330) 533-3341

(Registrant's telephone number, including area code)

Not applicable

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

Edgar Filing: FARMERS NATIONAL BANC CORP /OH/ - Form 10-Q

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 (§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 definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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.

Class	Outstanding at July 31, 2015
Common Stock, No Par Value	25,671,567 shares

PART I - FINANCIAL INFORMATION

Item 1 Financial Statements (Unaudited)

Included in Part I of this report:

Farmers National Banc Corp. and Subsidiaries

<u>Consolidated Balance Sheets</u>	2
<u>Consolidated Statements of Income</u>	3
<u>Consolidated Statements of Comprehensive Income</u>	4
<u>Consolidated Statement of Stockholders' Equity</u>	5
<u>Consolidated Statements of Cash Flows</u>	6
<u>Notes to Unaudited Consolidated Financial Statements</u>	7

Item 2 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	33
---	----

Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u>	43
--	----

Item 4 <u>Controls and Procedures</u>	43
---------------------------------------	----

<u>PART II - OTHER INFORMATION</u>	44
------------------------------------	----

Item 1 <u>Legal Proceedings</u>	44
---------------------------------	----

Item 1A <u>Risk Factors</u>	44
-----------------------------	----

Item 2 <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	44
---	----

Item 3 <u>Defaults Upon Senior Securities</u>	44
---	----

Item 4 <u>Mine Safety Disclosures</u>	44
---------------------------------------	----

Item 5 <u>Other Information</u>	44
---------------------------------	----

Item 6 <u>Exhibits</u>	45
------------------------	----

<u>SIGNATURES</u>	46
-------------------	----

10-Q Certifications

Section 906 Certifications

CONSOLIDATED BALANCE SHEETS

FARMERS NATIONAL BANC CORP. AND SUBSIDIARIES

(Unaudited)	(In Thousands of Dollars)	
	June 30,	December 31,
	2015	2014
ASSETS		
Cash and due from banks	\$ 18,204	\$ 11,410
Federal funds sold and other	18,824	16,018
TOTAL CASH AND CASH EQUIVALENTS	37,028	27,428
Securities available for sale	386,319	389,829
Loans held for sale	399	511
Loans	1,134,838	663,852
Less allowance for loan losses	7,286	7,632
NET LOANS	1,127,552	656,220
Premises and equipment, net	23,459	17,049
Goodwill	32,272	5,591
Other intangibles	7,297	3,222
Bank owned life insurance	25,562	16,367
Other assets	32,515	20,750
TOTAL ASSETS	\$ 1,672,403	\$ 1,136,967
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	\$ 286,131	\$ 184,697
Interest-bearing	1,034,438	731,006
TOTAL DEPOSITS		